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Israel Bombs Beirut Office Of Hezbollah Guerrillas

Aircraft Hit Bases In Lebanon in Reply To Rocket Attacks

Compiled by Our Staff From Dispatches

BEIRUT — Israeli helicopter gunships fired missiles at the command center of Hezbollah guerrillas in Beirut on Thursday, Israel's first attack on the capital since it invaded Lebanon in 1982. At least one man was reported killed and five wounded.

Israeli aircraft also struck suspected guerrilla bases in other parts of Lebanon, and gunships reportedly hit cars carrying top commanders of the Shiite Muslim Hezbollah. One occupant of a car was killed and four other people were wounded, Lebanese sources said.

The raids, seven weeks before Prime Minister Shimon Peres faces a general election, followed mounting anger in Israel at the apparent lack of aggressive government reaction to cross-border attacks by pro-Iranian Hezbollah guerrillas.

"We always said we retained the right to respond how and where we saw fit," Israel's chief policymaker for Lebanon, Uri Lubrani, told Israeli Army radio.

Israeli military officials said attacks on guerrilla targets could last several days. Hezbollah warned Israel that if they continued, it would strike back.

Syria, the main military force in Lebanon, warned Israel the attacks would damage Middle East peace prospects. The United States, co-sponsor of the region's peace talks, joined France in calling for restraint from all sides.

But Secretary of State Warren M. Christopher directly blamed Hezbollah for the violence.

"Fundamentally, the problem is created by Katyusha attacks into northern Israel," he said.

The Israeli attacks were intended to avenge the shelling of northern Israel and a deadly ambush against Israeli troops. One soldier was killed and 38 Israelis were wounded in the attacks this week.

Hundreds of residents rushed for cover in basements after the attack on Beirut began. Others fled the predominantly Shiite Muslim slums by car or on foot, heading toward the city center.

Ambulances raced to the area, which abuts Beirut International Airport. Air traffic was briefly suspended.

Hezbollah fighters barred reporters and photographers from the Bir el Abed suburb, where the guerrillas have their command and information center. They also cordoned off the adjacent, densely populated neighborhood of Haret Hreik, which houses the guerrillas' top decision-making council.

Hezbollah's leader, Sheikh Hassan Nasrallah, and the group's spiritual guide, Sheikh Mohammed Hussein Fadlallah, have homes in Haret Hreik and Bir el Abed.

It was not clear whether any of these buildings was hit, or what damage the guerrillas' command center sustained.

Lebanese radio and security sources said a 60-year-old man was killed and that five people were wounded in the air raids on Beirut. A man in his 20s was taken to a hospital emergency ward with blood gushing from a neck wound.

Israel's attack on Beirut was its deepest inside Lebanon since Israeli troops invaded nearly 14 years ago to rout Palestinian guerrillas.

Since Palestinian suicide bombers killed 58 people in Israel in late February and early March, Mr. Peres has been under extreme pressure to strike hard against guerrillas who threaten Israel's security.

The bombings have severely eroded Israeli public support for Mr. Peres's peacemaking with the Arabs as Israel

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Lu Rademacher/Agence France-Presse

Rescue workers trying Thursday to revive a victim of the devastating fire at the Düsseldorf airport.

Deadly Fire Strikes Düsseldorf Airport

At Least 16 Die in Flames And Clouds of Toxic Smoke

By Alan Cowell
New York Times Service

BONN — At least 16 people died Thursday as waves of smoke from an unexplained fire carried a flood of lethal fumes into elevators, ventilation ducts and lounges at the Düsseldorf airport, according to the police and fire service officials.

More than 50 persons were reported injured, and at least 40 inbound airplanes were diverted to Cologne after authorities first evacuated, then closed, the airport and sealed access roads, causing huge traffic jams on the roads and severe disruption to air traffic.

The fire, which authorities said may have been started by sparks from a welder's torch or a short circuit in a ventilation duct, was by far the most horrific airport disaster in Germany's modern memory. Police officials said the fire seemed to have been an accident.

"The worst thing was the smoke, but there were also people burned to death," Friedhelm Werner, a police spokesman, said. The nationality of the dead was not immediately known.

Police said the blaze took hold in the arrivals area at around 4.30 P.M. and tore with bewildering speed through Düsseldorf's Terminal A, used mainly by the German carrier Lufthansa for domestic and international flights.

The fire was brought under control only four hours later, the police said.

Smoke from the blaze spread widely and rapidly, but, according to the police, the worst single moment was in an elevator where nine people — including two women, a child and a police officer — were asphyxiated in a pall of what survivors called a burning, choking smoke.

Witnesses said the fire spread so quickly that some people were stranded on the airport roof, screaming for help.

The terminal where the fire started was a landscape of burned plastic seating and charred walkways, according to witnesses. Hospitals flew in paramedics and nurses by helicopter to treat the wounded — many suffering from smoke inhalation — in a makeshift clinic of tents.

The fire appeared to have started between the first and second floors of the terminal. ZDF television showed pictures of a deserted, smoky building and a body covered with a white sheet on a stretcher on the street outside.

"My co-worker saw sparks flying out of a ventilation grill over this flower store, and he immediately called the fire department," an unidentified young man told ZDF.

A spokesman for the airport said people were treated at the scene for fire-related injuries before being transported to hospitals.

Uninjured travelers were brought to hotels or to the Konrad Adenauer Airport that services Cologne and Bonn, where planes that had been scheduled to arrive at Düsseldorf, 55 kilometers (35 miles) to the north, were being directed.

All firefighting units in Düsseldorf were sent to the airport, as were fire engines and teams from the surrounding area.

At Cologne, around 1,000 people remained stranded for hours in diverted airplanes on the tarmac because the smaller airport could not muster baggage-handlers and other personnel to oversee arrival and transit facilities.

The fire seemed certain to raise questions in this safety-conscious nation about the use of inflammable substances in such a public place and the seeming absence of precautions in an airport that handles tens of thousands of passengers a day.

Düsseldorf is Germany's busiest charter airport, the point of departure for untold thousands of German vacationers heading for the sun.

Fire service officials said the airport's fire precautions had been routinely checked two weeks ago and found to be satisfactory.

In Korea Vote, Stability Is the Winner

As North Rattles Its Sabers, Governing Party Surprises the Pundits

By Kevin Sullivan
Washington Post Service

SEOUL — President Kim Young Sam's governing party lost its parliamentary majority in elections Thursday, but avoided the severe setback that had been predicted as voters chose stability over change in the face of provocative military rumblings from North Korea.

Although nearly every poll and pundit had predicted that Mr. Kim's New Korea Party would suffer serious losses, it apparently bolstered its position for next year's presidential campaign.

[With 99 percent of the votes counted, the New Korea Party was ahead in 122 of the 253 constituencies being contested, Agence France-Presse reported. The main opposition National Congress for New Politics was winning 66 seats, up from 55, but far fewer than the 100 or so it had hoped for. The United Liberal Democrats were winning 40 seats, the small Democratic Party 9 and independents 16.

[An additional 46 seats in the 299-seat National Assembly are allocated on a proportional basis. The New Korea Party had a majority of one seat in the outgoing National Assembly, holding 150 seats.]

Mr. Kim is constitutionally prohibited from seeking a second five-year term in the December 1997 presidential balloting, but the vote Thursday provides momentum for his party's eventual nominee, analysts said.

Recent military provocations by North Korea, especially incursions into the Demilitarized Zone last weekend by heavily armed troops, gave a far bigger boost than expected to the governing party, whose popularity had suffered from

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Switzerland's Top Bank Spurns Merger Bid From Arch-Rival

By Erik Ipsen
International Herald Tribune

LONDON — Union Bank of Switzerland gave an emphatic thumbs down late Thursday to the idea of a merger that would have created the world's largest bank outside Japan.

In a bitter statement, UBS not only spurned the offer from CS Holding but insisted that it had been "taken aback" by its rival's offer.

Two days after the news broke that one of Switzerland's largest banks, CS Holding, had approached top-ranked UBS about a possible link, the UBS board held an emergency session and quickly decided to unanimously reject the offer.

UBS also revealed for the first time that the CS Holding chairman, Rainer Gut, had "requested" a decision on his offer before UBS's annual meeting, which is scheduled to take place Tuesday, and that he had "indicated that this could influence the meeting's outcome."

At that meeting, UBS may face a revolt from a group led by its largest shareholder, Martin Ebner. Mr. Ebner has waged a battle for several years to force UBS to do something about its poor record of profitability.

He has threatened to block the election of Robert Studer, a former chief executive whom he blames for that poor record, as UBS's chairman next week. Mr. Gut denied press reports, however, that he had threatened to throw his support behind Mr. Ebner if UBS rejected the merger bid.

In any case, analysts were quick to pronounce as dead Mr. Gut's ambitions to create an immense institution with assets of $600 billion and a market value of about $45 billion.

The cost of mounting a hostile takeover, which would involve paying a large premium for UBS's shares, was described by an analyst as "pretty murderous."

But the merger fever may not end there. "Everyone's board will be talking about this for some time to come," said John Leonard, an analyst at Salomon Brothers in London.

"This sort of merger was long thought to be the sort of thing that happened in the U.S., or at worst in Britain, but never in Europe," he said. "I think there will be some banks looking around now for someone to put a bear hug on."

The talks between UBS and CS Holding had sent shock waves through bank board rooms across the Continent.

It also underscored for many banks the need to lift their profits. Swiss banking profits have long

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Girl, 7, Crashes and Dies Piloting Across U.S.

Compiled by Our Staff From Dispatches

CHEYENNE, Wyoming — A 7-year-old girl trying to become the youngest person to fly across the United States was killed Thursday along with her father and her flight instructor when her plane crashed shortly after taking off in a storm.

Jessica Dubroff was taking off on the second leg of her cross-country journey when her single-engine Cessna Cardinal 177 went down in a residential neighborhood near Cheyenne Municipal Airport, officials said.

The plane, which went down in driving rain and hail, came to rest in the driveway of a home, its wings and tail collapsed and wreckage strewn across a wide area.

Chief John Powell of the Cheyenne police said that the bodies were still strapped into the Cessna when he arrived, but that he could not tell who had been operating the plane.

Tom Johnson, a pilot, said that he saw the plane shortly after takeoff, and that it appeared that the pilot was trying to return to the airport in the face of the rain and snow. He said it stalled over his building, winged over and "went straight into the ground like a dart."

Mr. Johnson said the airplane never got any higher than 400 feet.

Jessica, a resident of Pescadero, California, was at the controls Wednesday when the plane took off from Half Moon Bay airport near San Francisco on the first leg of her journey. She was trying to become the youngest

Lucy Nicholson/The Associated Press

Jessica Dubroff, shortly before beginning her cross-country flight.

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AGENDA

U.S. Near Accord on Okinawa Cuts

WASHINGTON (Reuters) — The United States and Japan are near agreement on a plan to remove some U.S. troops from Okinawa and return to landowners some property used by the U.S. military on the island, defense officials said Thursday.

A senior Pentagon official said the plan was "likely to involve some turnover of land and some minor movement of troops" to other areas in Japan. It will be discussed Monday at a meeting in Tokyo between Defense Secretary William J. Perry and Defense Minister Hideo Usui.

Greeks Win Title

Stojan Vrankovic blocked a shot in the final seconds to save Panathinaikos as the Greek team took its first European club basketball championship, holding off Barcelona, 67-66, in the final Thursday night. In the third-place game, CSKA Moscow beat last year's winner, Real Madrid, 74-73, after wasting a 60-51 lead in the middle of the second half. Page 20.

Leisure

Starting today, there's more in Leisure as the IHT expands coverage of travel and entertainment around the world. In this week's pages: The American side of Giverny, home of Monet's waterlilies; Hong Kong's hottest new watering hole; California wine — not from Napa Valley; the Frequent Traveler: class and comfort in the sky; and more. (Pages 7-9)

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The Art of Bluffing: Police Decoys and a Clue From the Birds

By Steven Pearlstein
Washington Post Service

WASHINGTON — Recently, two police officers at the University of Maryland have been testing "The Illusion," a fiberglass cameo of a state police cruiser that they place in the median strip as part of a ruse to get drivers to slow down. And so far it seems to work: Average speeds have declined from 71 miles per hour without the decoy to 57 miles per hour with it.

The state of Maryland is now considering whether to buy some of the $1,000 decoys from the officers, Bryan Goodson and Robert Meuck. But how many should Maryland buy?

This type of question — how often to bluff — comes up in a lot of areas, from poker to military strategy to Wall Street bond trading. But the optimal frequency for strategic bluffing varies widely, depending in large part on the relative costs to the bluffer of getting caught versus the cost to the bluffee of ignoring a warning signal that turns out to be true.

In the case of the patrol cars, for example, the police would presumably want to have as high a percentage of the cheaper decoys as they could get away with but not so many that drivers would eventually conclude that it would be worth the risk of ignoring them. No research exists on exactly where this "indifference point" is. But several safety specialists speculated this week that as many as three out of four "patrol cars" could be decoys without jeopardizing the credibility of the enforcement process.

Back in the 1980s, the Pentagon puzzled through a similar problem when it was designing its mobile MX missile system. The idea was to covertly shuttle a small number of intercontinental missiles among a large number of silos, on the theory that it would force the Soviets to spend heavily to gain a first-strike nuclear advantage. The final plan called for 200 missiles and 4,600 silos — a bluffing rate of about 96 percent.

There are obvious, simple cases in which bluffing half the time is about right. In football, quarterbacks appear to fake handoffs to running backs in about 50 percent of plays. But at other times, bluffing is best done sparingly.

Charles Bennett, a physicist with International Business Machines' research lab, recalls his father's telling him of a bluff used successfully on the Luftwaffe during World War II.

Usually, the Allies would send their bombers with fighter planes flying above as escorts, a better position from which to attack enemy fighters.

But from time to time, the Allies discovered, they could trick the Nazis into looking for the bombers in the wrong place by moving the position of the fighter escorts, and increase the probability that the bombers would reach their target. It appeared that bluffing one time in seven was most effective.

This one-in-seven strategy turns out to have a parallel in nature. Among certain species of birds, there are members of the flock that adopt the role

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Dow Jones	Trib Index
Up 1.09	Down 0.49%
5487.07	133.76

The Dollar

New York.	Thurs. close	previous close
DM	1.5029	1.4975
Pound	1.5114	1.5135
Yen	108.565	108.40
FF	5.1055	5.093

Newsstand Prices

Andorra	10.00 FF	Lebanon	Lt 3,000
Antilles	12.50 FF	Morocco	14 Dh
Cameroon	1,600 CFA	Qatar	10.00 Rials
Egypt	E£ 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20

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Though Thousands Died **/No Regrets**

A Red Guard Leader Seeks His Rehabilitation

By Patrick E. Tyler
New York Times Service

BEIJING — For 10 years, Wang Li worked side by side with Mao Zedong and then became one of the most ardent zealots of the early Cultural Revolution, during which he helped to bring down scores of Communist Party elders, some of whom survived to rule again.

Now he lives impoverished in a tiny apartment in western Beijing, from which he has sent 104 petitions to the Chinese leadership. Since emerging in 1982 from prison, where he was held for 15 years, he has been seeking political rehabilitation, but it has never come. In the minds of current party leaders, Mr. Wang personifies some of the most violent excesses of the Cultural Revolution.

Now 75 and ailing with stomach cancer, Mr. Wang says he has no regrets, except that he was made a scapegoat for much of the chaos Mao loosed on the country from 1966 to 1976. Mao died in 1976.

Mr. Wang continues to praise the party that has shunned him for nearly 30 years. He also praises Mao, who he says was a misunderstood visionary who wanted China to grow closer to the United States and to learn from American successes in agriculture and industry.

"I have no regrets about my actions," Mr. Wang said in an interview. "I made mistakes. It was all right to make mistakes in those times, as long as you corrected them. But I became the scapegoat for the whole party. They said that I caused the chaos throughout the country."

He said imprisonment, which began in 1967, was the "most painful period" for him.

"I was not allowed to use pen and paper until 1980," he said.

The party has yet to forgive him, even though he claims that such luminaries as Deng Xiaoping, the country's paramount leader, and Wang Guangmei, the widow of former President Liu Shaoqi, have had nothing but good things to say about him.

"Wang Li is a classic scapegoat of the extremism of the early Cultural Revolution," said Geremie R. Barme, a China scholar at Australian National University. "This is not to say that he was not a willing participant and an opportunist, but you have to remember that Wang Li and people like him were empowered by full sessions of the Central Committee of the Communist Party, including Deng Xiaoping and others. We know that Wang Li was persecuted for crimes against numerous leaders, but we also know that lurking behind his excesses were instructions from Mao and Zhou Enlai and these may surface if the party archives are ever opened."

For now, Mr. Barme said, party leaders feel "there is no need to rehabilitate him."

Mr. Wang can safely be blamed for the "crimes" of the Cultural Revolution, he said.

In 1966, as a propagandist drafted by Mao from the Communist Party's Red Flag magazine, Mr. Wang rose to become a member of the Leading Group of the Cultural Revolution, a body at times more powerful than the party's Politburo. To be known as a leader of the May 16th Brigade, as Mr. Wang was, inspired fear and awe among the millions of Red Guards roaming the country.

Patrick E. Tyler/The New York Times

Wang Li, once an ardent leader of the Cultural Revolution, has no regrets for his role in events that involved the beating, torture and murder of thousands of Chinese. He spent 15 years in prison. And though he claims he was made a scapegoat, he has nothing but praise for the Communist Party, which has shunned him for nearly 30 years. At 75, he is petitioning the leadership to clear him.

"I worked side by side with Mao Zedong for 10 years," from 1957 to 1967, "and Deng Xiaoping was there during that time, too," Mr. Wang said.

"He was not a god," Mr. Wang said of Mao. "He was just an ordinary man and he made mistakes, and he had a bad temper sometimes."

The chaos of the Cultural Revolution included riots and mass rallies where party leaders, university presidents, teachers and literary figures were hauled out for political "struggle" that often turned into beatings and torture. Countless thousands were killed or hounded into suicide, while museums, libraries and priceless cultural relics were sacked or destroyed. At the height of the violence, mobs of Red Guards set ablaze the British Chancery building in Beijing with gasoline bombs and then beat the fleeing diplomats.

Some of China's most revered leaders, like President Liu and Marshal Chen Yi, then foreign minister, were jailed. They languished without medical attention and later died.

Mr. Wang's fiery speech at the Foreign Ministry on Aug. 7, 1967, was blamed for inciting the violent takeover of the ministry building that month and the rampage of Red Guards through foreign embassy areas. Today, Mr. Wang denies taking part in any of the violence at the ministry, but he admits that his speech was "somewhat excessive at certain points." He said Mao had read the speech in advance.

"I was one of the initiators of the so-called theory to 'continue the revolution under the proletarian dictatorship,'" Mr. Wang said. This call to unceasing class struggle was the call to anarchy that became the party's "basic line" and that Mao exploited to purge his rivals from the party.

"It's hard to judge the confusions and consequences of these mistakes," said Mr. Wang. In that first year of the Cultural Revolution, he said, "I participated in almost all of the drafting of important decisions, circulars and commentaries from the party's Central Committee."

"Most of them, in today's point of view, are wrong," he continued, "and although I did these things according to Mao Zedong's instructions, I, as a writer of these documents, had major responsibilities for the mistakes."

Asked who is blocking his rehabilitation, he replied: "Every Chinese knows," without speaking the names of the powerful Communist Party elders whose families would be offended by Mr. Wang's reinstatement.

Mr. Wang's meeting with a foreign reporter was arranged at the third-floor walk-up apartment the Communist Party has assigned to him and his wife, Wang Bingquan. Seated in his unheated study, where he has written his memoirs, he seemed a shell of the firebrand who stood atop the Gate of Heavenly Peace overlooking a rally of a million Red Guards in Tiananmen Square in July 1967 as he was declared the "hero" who had stood up for Mao during the bloody confrontation in the central city of Wuhan earlier that month. In Wuhan, rival revolutionary bands had declared war on each other and hundreds died in the skirmishing. Mr. Wang himself was taken hostage by a band of 200 partisans armed with guns, knives, and spears. "Both of my legs were broken," he says. Mao was forced to flee the city and Mr. Wang only escaped with the help of the prime minister, Mr. Zhou.

A sigh and a chuckle escaped Mr. Wang as he remembered his "triumphant" return to Beijing. Mao's wife escorted him to the parapet of power overlooking Tiananmen Square. "She told me, 'This whole show is not for you.'" In fact, she added: "I don't care if you had been beaten to death in Wuhan. This show is for Mao, for his reputation."

Raising his delicate hands from the arms of his chair, Mr. Wang said: "That was when I was raised up to heaven and it was not long before I was plunged into hell."

Referring to his arrest and imprisonment a month later, he said: "I realized then that I would have a short political life and, as the brightest star of China, I would soon disappear."

Never charged with specific crimes, the imprisoned Mr. Wang took much of the blame for inciting much of the violence in 1967.

The greatest lesson of the Cultural Revolution, he said, was the abuse of power.

"There should be the means to control personal power, to prevent any individual from abusing power, and from making great mistakes," he said.

U.S. Soldiers Repel Attack In Liberia

By Jonathan C. Randal
Washington Post Service

FREETOWN, Sierra Leone — Liberian marauders broke into the grounds of the American ambassador's residence in the capital, Monrovia, but were rebuffed in a brief firefight with U.S. soldiers, a European diplomat said Thursday.

The incident illustrated the growing chaos in Liberia. Only hours earlier, a U.S. Navy task force in the Mediterranean was ordered to aid in the increasingly hazardous rescue of American and foreign nationals from the embattled West African nation.

The European diplomat, who requested anonymity, said in a telephone interview that the incident at Ambassador William Milam's compound took place about 3 P.M. and climaxed hours of looting at many United Nations and international aid offices in the same Mamba Point neighborhood.

The Americans who repulsed the looters were part of a contingent of more than 100 soldiers who had been flown in by air force helicopters from Sierra Leone on Monday to bolster the small Marine Corps guard at the embassy.

A switchboard operator at the U.S. embassy confirmed the gunfight, saying, "It's over, but it's going to be a long night."

Pressed for details, the operator said, "No information will be released until tomorrow morning." The operator declined to either confirm or deny reports of American and Liberian casualties.

Meanwhile, U.S. Air Force helicopters briefly resumed daylight evacuations from the capital, using sites outside the embassy compound for the first time since the rescue operation began Tuesday afternoon.

The evacuation effort has been frustratingly limited to helicopters, which take an hour and a half to reach Freetown from Monrovia.

The embassy expects that the situation will be eased when the naval task force arrives off the Liberian coast in seven or eight days. The three-ship convoy is carrying 600 Marines aboard the landing ships Portland and Trenton.

The shorter flight from Monrovia to the ships should speed up the operation if the evacuation has not yet been completed, spokesmen for the U.S. military said.

Americans have accounted for only 129 of the 585 foreign nationals flown to safety here so far. Chaotic conditions in Monrovia and the countryside have prevented the rest of the 470 Americans in Liberia from reaching the embassy helipad.

Two helicopters succeeded Thursday in landing on the property of a retired American general in another part of the capital.

He had faxed the embassy to suggest that landing at his property would be less dangerous than flying in and out of the embassy compound itself, according to Major Lewis Boone, a U.S. military spokesman in Freetown.

Thirty-eight Americans were picked up there and at another compound that once housed now-abandoned Voice of America radio transmitters.

The helicopters then picked up 44 other people at the embassy before flying to Freetown.

Looking worn and in some cases shocked by their experience, they were quickly transferred to air force planes and flown to Dakar, the capital of Senegal.

The air force then canceled further daylight operations after Liberian gunmen fired a rocket propelled grenade in the general direction of one of its helicopters.

The same European diplomat who reported the firefight at the U.S. ambassador's residence said he watched looters break into the compounds of the United Nations mission to Liberia, the Federation of Red Cross Societies and Unicef.

Asked if he would risk making the 100-yard dash for the embassy from his office, he hesitated before replying uncertainly, "I suppose so."

American missionaries and businessmen elsewhere in the sprawling capital were reportedly cut off from the embassy and immediate rescue. About 100 missionaries and their dependents were said to be holed up at ELWA, a Christian radio station.

Why Do Men Get Grumpy? Maybe Brain Shrink

The Associated Press

PHILADELPHIA — Men lose brain tissue at almost three times the rate of women, which curbs their memory, concentration and reasoning power — and perhaps turns them into "grumpy old men" — a researcher says.

Even in the age range of 18 to 45, there is a steady decline in men's ability to perform attention-oriented tasks, said the researcher, Ruben C. Gur, a professor of psychology at the University of Pennsylvania.

He said shrinking brains may make men grumpier because some of the tissue loss is in the left frontal region of the brain, which seems to be connected to depression.

"Grumpy old men may be biological," said Mr. Gur, who is studying whether there is a connection.

The findings, which augment earlier research published by Mr. Gur and colleagues, are the result of his studies of the brain functions of 24 women and 37 men over the last decade.

From young adulthood to middle age, men lose 15 percent of their frontal lobe volume and 8.5 percent of the temporal lobe, he said.

Women, while they have "very mild" shrinkage, lose tissue in neither lobe. For the brain overall, men lose tissue three times faster than women.

Mr. Gur found that the most dramatic loss was in men's frontal lobes, which control attention, abstract reasoning, mental flexibility and inhibition of impulses, and in temporal lobes, which govern memory.

He theorized that men lose more tissue because they have lower blood flow than women, particularly in the frontal lobe region. To compound matters, women's brain metabolism — the rate at which the brain breaks down sugar — slows while they age, while men's brains keep working at a vigorous pace.

When the sugar breaks down into toxic components, the blood brings in new sugar, but because men have a weaker flow there is more of a chance of a buildup of toxic byproducts, he said.

That may account for the fact that women live about 10 years longer, he added.

But Marilyn Albert, associate professor of psychiatry and neurology at Harvard Medical School, said Mr. Gur's findings of brain cell loss in the cortex were "contradicted by a lot of recent studies."

"We've also found that men have more shrinkage in brain tissue as they get older, but it's not as significant as he reports," she said.

Mr. Gur said men might be able to stop tissue loss by choosing hobbies that allow them to rest the gray matter they normally use.

That would slow the metabolism in the part of the brain that normally works hard, give a chance for the blood to clear toxic byproducts and stimulate circulation on the other side of the brain.

Bleustein-Blanchet, Media Pioneer, Dies

The Associated Press

PARIS — Marcel Bleustein-Blanchet, 89, one of France's most successful, innovative leaders in business and communications, died of unspecified causes Thursday at his home here.

An advertising innovator, aviation buff, media magnate and philanthropist, Mr. Bleustein-Blanchet was a self-made man and founder of France's first advertising company, Publicis.

He also started the chain of Drugstores, high-style multipurpose boutiques that drew a chic late-night crowd to their Champs-Elysées and Left Bank locations.

A believer in media power, Mr. Bleustein-Blanchet was among the first in France to recognize the financial benefits to be had from commercial radio. In 1929, he alone handled all advertising on private and state-run radio stations.

Later, he started his own station whose innovation of live newscasts set journalistic standards still followed in France.

At the age of 21, Mr. Bleustein-Blanchet threw himself into advertising and founded Publicis, a pioneering company in the new field. Two years later, he was a millionaire.

"In 1926, advertising was a prostitute who picked up her clients in the gutter and who was disdained by honest folk," he once said.

Mr. Bleustein-Blanchet introduced cheap shoes, fancy cars, cheese spreads, alcoholic drinks and a sports lottery with equal ease. During World War II, he volunteered for the air force and flew many combat missions for Free French forces.

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TRAVEL UPDATE

USAir Offers 'Ticketless Travel'

WASHINGTON (WP) — Following a host of other airlines that have cashed in on new technology, USAir Inc. says it will begin offering its customers the option of "ticketless travel" on all of its flights in the continental United States.

Ticketless travel gives passengers the option of accepting a "confirmation number" instead of a paper ticket in the mail when they make their reservations.

Under USAir's version, customers need only present their confirmation number — or at least a photo I.D. — on the day of the flight to receive their boarding passes.

Air China will open an internation route linking Inner Mongolia with Chita, the main distribution point for Chinese goods in eastern Russia, Xinhua press agency said Thursday. The hourlong flight from Hailar, in the northeastern tip of Inner Mongolia, to Chita will begin May 3 and will cut traveling time on the 580-kilometer (360-mile) route by 12 hours. *(AFP)*

SAS is expanding its nonsmoking policy to cover most European destinations in June, and promised free nicotine chewing gum to help smokers on the flights. Scandinavian Airline System's new nonsmoking destinations will include Germany, France, Britain, Belgium, the Netherlands, Switzerland and Austria. Smoking will still be allowed on flights to Italy, Spain, Greece, Turkey, Eastern Europe and intercontinental flights. *(AP)*

USAir will provide a new service to Rome from its Philadelphia gateway, the Department of Transportation has announced. Philadelphia is one of the largest U.S. cities without nonstop service to Italy. *(AFX)*

Commuter traffic in Lisbon and its industrial suburbs was largely paralyzed on Thursday by a one-day strike by transportation workers. *(AFP)*

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THE AMERICAS

Dole Does Have a Vision: 'Good-Paying Jobs'

By Dan Balz
Washington Post Service

HERSHEY, Pennsylvania — Senator Bob Dole, the presumptive Republican presidential nominee, has outlined a conservative governing agenda here and assailed critics who claim he has no vision.

"I'm asked a lot about what's Bob Dole's vision for America," Mr. Dole said. "Well it's not that hard for me, but it is for some of these liberals and the media. They want some touchy-feely thing. They want to spend more money, that's vision. If you want to spend another billion, boy, that's vision."

Mr. Dole said his views were old-fashioned and straightforward. "I want to make America better," he said. "I want people to find jobs. I want poor people to find good-paying jobs to get off welfare."

"What could be better than to have more jobs created in this state where the unemployment rolls shrink and shrink and shrink? What would be better than to have the American Legion and VFW out of business because we didn't have conflicts because we had peace around the world because we had strong leadership?" The American Legion and the Veterans of Foreign Wars are veterans' organizations.

Speaking to a pro-business audience in a state he said would be crucial in his hopes of unseating President Bill Clinton in the fall, Mr. Dole promised to fight for tax cuts for families with children and to balance the federal budget at the same time. He also pledged to appoint conservative judges to the federal courts.

Mr. Dole's speech Wednesday, although short on specifics, offered a preview of what are likely to be the main themes of his campaign against Mr. Clinton. Mr. Dole told his audience that, unlike some politicians, he intended to govern on the same issues on which he campaigned. That was a veiled criticism of the president, whom he said had promised tax cuts and delivered a tax increase.

Mr. Dole said a 1993 tax increase had damaged the American economy and, citing an unnamed study, claimed that the higher taxes had resulted in the loss of one million jobs, had reduced economic output by $200 billion and had lowered wages by $111 billion.

POLITICAL NOTES

Who Will Replace Commerce Chief?

WASHINGTON (AP) — After a week of mourning, President Bill Clinton now faces the sensitive task of replacing Commerce Secretary Ronald H. Brown.

Mr. Brown, who died in a plane crash on April 3, was given a hero's farewell Wednesday: a funeral of tears and praise at the stately National Cathedral, a long, slow hearse ride through the capital's streets, a flag-draped coffin at Arlington National Cemetery.

Mr. Clinton and his staff refused for a week to consider a successor. Now, the White House spokesman, Michael McCurry, said they were starting to work on the problem.

Mr. Clinton might take a long look at Thomas (Mack) McLarty, an old friend from Arkansas who served as the president's first chief of staff. Bumped to an adviser's role in 1994, Mr. McLarty has worked to strengthen the administration's ties to the business community.

Another candidate could be Stuart Eizenstat, White House chief of staff in the Carter administration. He was confirmed by the Senate last week as undersecretary of commerce for international trade. Other possibilities are Laura D'Andrea Tyson, the chief of the National Economic Council, and Phil Lader, director of the Small Business Administration. *(AP)*

Whitewater Thunder

WASHINGTON — Kenneth W. Starr, the independent counsel investigating the Whitewater affair, has issued a rare public statement to denounce a newspaper column that suggested that one of his top advisers believes there is little substance to the case.

Mr. Starr, who generally has avoided commenting on the inquiry, said in a tersely worded statement that a columnist for the New York Observer, Joe Conason, "recklessly misquotes and mischaracterizes" Sam Dash, the law professor who counsels Mr. Starr on ethical and other aspects of the investigation.

In his column, Mr. Conason recounted an interview in which Mr. Dash seemed to play down the importance of the inquiry. The column, in current editions of the Observer, ran under the headlines "Whitewater's Sam Dash Sees No Major Scandal" and "Take It From Sam: Whitewater's Shallow."

Mr. Dash, a law professor at Georgetown University who was counsel to the congressional committee that investigated Watergate scandal in the early 1970s, issued a point-by-point rebuttal of key aspects of the column.

He said he was misquoted in some instances, while other comments had been taken out of context.

In his statement, Mr. Dash said, "I actually said Whitewater cannot be compared to Watergate as a national scandal," but that it had to be investigated by an independent counsel."

Mr. Conason, who is the executive editor of the weekly newspaper, said that he stood by the column and that Mr. Dash had confirmed the accuracy of the quotes over the phone. *(WP)*

34 Years Is Enough

WASHINGTON — Representative James H. Quillen, Republican of Tennessee, will not run for re-election this fall, ending a 34-year House career.

"I'll be 81 at the end of this term and my wife needs me," said Mr. Quillen, who is tied with Representative Joseph M. McDade, Republican of Pennsylvania, as the most senior Republican in the House. Mr. Quillen's wife has been ill for several years.

Representative Bill Zeliff, Republican of New Hampshire, announced this week that he would not seek a fourth term in order to run for governor this fall. The two-term Republican governor of New Hampshire, Steve Merrill, announced last week that he was leaving politics.

Twenty-seven Democrats and 18 Republicans have said they will not seek re-election this year. *(WP)*

Quote/Unquote

Senator Bob Dole, taking issue with Chief Justice William H. Rehnquist's upbraiding of politicians for meddling in decisions by federal judges: "I don't suggest we ought to be able to pressure judges, but we ought to be able to criticize judges when we think they've made a mistake." *(NYT)*

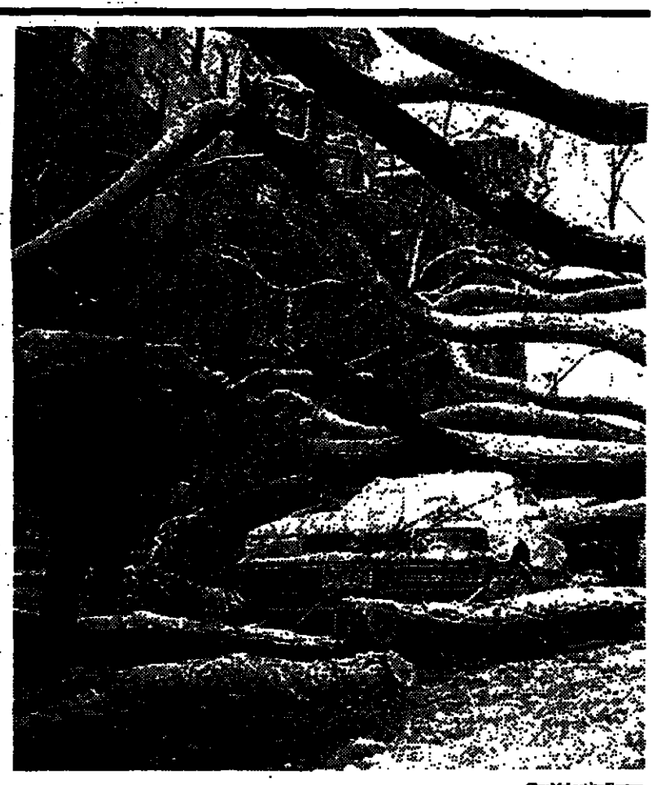
Away From Politics

• **Donna E. Shalala**, secretary of health and human services, said immunization levels increased significantly in the last three years, to 75 percent of young children from 55 percent. *(NYT)*

• **Just as scientists thought the endangered manatee was rebounding** from one of the species' most disastrous years, 221 of the gentle sea mammals have been found dead in Florida's coastal waters so far this year. *(NYT)*

• **In a case that focused attention on** security weaknesses at psychiatric centers in New York state, a Manhattan jury found an escaped mental patient not criminally responsible for pushing a woman to her death underneath a subway train last year. The patient, Reuben Harris, 44, a paranoid schizophrenic with a record of escapes from mental hospitals, will be committed to a high-security mental-health facility and face periodic reviews to see whether he is still mentally ill and dangerous to himself and others. *(NYT)*

• **Twenty-three protesters** seeking the creation of an ethnic studies department at Columbia University were arrested after an all-night occupation of Low Library, the university's central administration building. *(NYT)*



Clay McLachlan/Reuters
Workman cleaning up damage from a spring snowstorm in Boston.

Clinton Vetoes Bill Banning Late Abortions

By Ann Devroy
Washington Post Service

WASHINGTON — Maintaining a consistent abortion-rights record, President Bill Clinton has vetoed legislation that would have outlawed a rare procedure that is used to end late-stage pregnancies.

The veto came in an emotional Roosevelt Room ceremony where five women sometimes tearfully described having the abortions after being told by their doctors they faced potentially fatal harm if they carried their pregnancies to term. Mr. Clinton had said he could allow the ban only if it contained an exception for women who faced serious health consequences.

The procedure, called "partial-birth abortions" by its opponents, has become a fiercely divisive election-year issue. Abortion opponents have provided gruesome details and diagrams of the procedure and abortion-rights activists have countered with wrenching stories of women whose fetuses suffered rare and dangerous complications in the final months of pregnancies they had welcomed. Had Mr. Clinton signed the legislation, it would have been the first ban of an abortion procedure since the Supreme Court legalized it more than two decades ago in Roe v. Wade.

The abortion rights issue remains one of the most unambiguous differences between the two presidential candidates this year and one that Republicans hope they can use to deprive Mr. Clinton of the Catholic vote, a major component of winning presidential elections. Key Catholic leaders had held a prayer vigil outside the White House last week, and three archbishops, Cardinals Joseph Bernardin of Chicago, Bernard Law of Boston and James A. Hickey, archbishop of Washington, all denounced Mr. Clinton on Wednesday.

Cardinal Law criticized Mr. Clinton for what he called his "unconditional support for abortion under any circumstances and by any means whatsoever, even those bordering on infanticide," and Archbishop Hickey said, "Not only Catholics but all Americans should sit up and take notice." He added, "Thoughtful Americans should keep this in mind as they ponder their choices on Election Day."

Mr. Clinton's veto Wednesday follows an unbroken line of actions as president to support the abortion rights movement. By contrast, Bob Dole of Kansas, the leader of the Senate's Republican majority and Mr. Clinton's probable presidential opponent, voted for the ban on the procedure. Although occasionally wavering on the details, Mr. Dole has been an opponent of abortion rights, although not an activist on the issue, and a supporter of a constitutional amendment to overturn Roe v. Wade.

The House approved the measure by a veto-proof margin of 286 to 129, but the vote in the Senate, 54 to 44, was well short of the two-thirds needed to override a veto. It was unclear Wednesday whether either chamber would try for an override to further emphasize differences with Mr. Clinton.

Mr. Clinton insisted that the legislation was not about abortion rights but about "potentially lifesaving, certainly health-saving" measure for "a small but extremely vulnerable group of women and families in this country, just a few hundred a year."

At issue is a procedure in which a woman's birth canal is widened and the fetus removed feet first until only the head remains in the woman's body. A doctor then crushes the skull or suctions out the brain before passing the head through the birth canal. The procedure was said to be rarely used and usually only when severe birth defects are discovered too late in pregnancy to use other abortion methods.

Mr. Clinton has been subject to an intense lobbying campaign on both sides of the issue, with his allies in the abortion-rights movement arguing the ban must be resisted as congressional interference in women's health issues and as a first step in undermining freedom of choice. Proponents of the ban tagged Mr. Clinton a friend of "the most extreme abortion advocates."

CAMPAIGN BASICS / Bill Clinton

The Race So Far

Mr. Clinton faced no serious rivals for the Democratic nomination, allowing him to nurse his campaign war chest while Mr. Dole was forced to spend heavily against a crowded field in a compressed primary season. The White House bully pulpit offers natural advantages. The economy, for now, is relatively healthy. Polls show Mr. Clinton's support generally more solid than Mr. Dole's. But unknowns remain. Ross Perot is a big one. Though Republicans say they fear he would hurt Mr. Dole more, third-party candidates historically have harmed incumbents the most. Whitewater revelations might still hurt Mr. Clinton, though polls show that Americans have tired of hearing about the affair. A serious setback in Bosnia would be a major blow. And Mr. Dole could get a boost if Colin L. Powell finally agrees to join him on the ticket.

History

Born Aug. 19, 1946, in Hope, Arkansas. Father died in an accident before his birth. Stepfather was a sometimes abusive alcoholic. Mother was a smart and opinionated woman with a taste for the local horse track.

Decided on a career in politics after meeting John F. Kennedy in '63. Attended Georgetown University, Oxford and Yale Law School. In 1976, at 30, was elected attorney general of Arkansas; two years later he became the youngest governor in the nation. After losing a battle for re-election and sitting out one term, he rebounded in 1982 and returned to the Arkansas governor's mansion. Over the next 10 years, he created thousands of jobs (most of them low-paying), increased spending on education and social programs, established mandatory competency testing for teachers. Defeated Mr. Bush and Mr. Perot in '92 to become nation's second-youngest president ever, though his 43 percent of the popular vote left him with a weak base.

First two years in office featured battles with Congress over budget and social issues, bitter fights over nominees, and a losing push for health-care reform. Moved toward center after Democrats lost control of Congress in '94, and surprised congressional Republicans by standing firm in still-unresolved budget battles. Has claimed foreign affairs successes for efforts to bring peace and stability to Bosnia, Haiti, Northern Ireland and Mideast; to avert nuclear crisis in North Korea, and to support democratic forces in Russia.

Baptist. Married to Hillary Rodham; one child, Chelsea.

Profile

Intelligent, articulate, charismatic, a gifted campaigner with a keen sense of strategy and a common touch. Draws successfully both on his modest Southern roots and the contacts forged at the elite schools he attended. Loves governing and political horse-trading. But critics accuse him of indecision, an exaggerated desire to please, and listening without leading. Has been plagued by charges of fickleness and allegations of past marital infidelity.

A series of flip-flops and alleged half-truths on a number of issues — homosexuals in the military, marijuana smoking at Oxford, the draft, Whitewater, his wife's commodity investments, failed nominations, Somalia, Haiti and China — have evolved into what commentators call "the character issue."

Trade & the Economy

After originally backing a 10-year plan to balance the federal budget, agreed with Republicans on need (if not method) to achieve balance over seven years. Has pushed vigorously for trade openings and opportunities abroad. Backed the North American Free Trade Agreement and the General Agreement on Tariffs and Trade. After first conditioning China's favored-nation trade status on human rights improvements, decided last year to "de-link" the two.

Military & Foreign Affairs

Awkward early relations with the military, aggravated by his avoidance of draft and stance on homosexuals, have eased, helped by his respected defense secretary, William J. Perry. Has favored broad aid and support for the former Soviet Union. Seeks a gradual expansion of the North Atlantic Treaty Organization. Helped sponsor peace agreement in the Mideast. Brokered Bosnia peace settlement and sent 20,000 soldiers to help enforce it. Sent peacekeepers to Haiti. Has sought good relations with China and Taiwan, but sent warships to the Taiwan area following Chinese military maneuvers there. Re-established official relations with Vietnam. Favors permanent seats on the United Nations security council for Germany and Japan. After easing sanctions on Cuba last year, tightened them some following Cuba's downing of two U.S. civilian planes piloted by Cuban exiles.

Education & Social Policy

Unsuccessfully sought extensive health-insurance reforms. Backed several plans — for national student testing; guaranteed college loans; national apprenticeship program — that were later dropped because of tight budget and republican resistance. Favors abortion rights. Supports modest reductions in legal immigration. Opposes denying social services to illegal immigrants. Has opposed making English the country's official language. Supports tougher welfare-to-work rules, would require teen mothers on welfare to live at home and stay in school. Backed the ban on assault-type weapons and waiting period for handgun purchases. Favored tax credits to encourage recycling and energy conversion; opposes oil drilling in Arctic refuge. Would increase use of natural gas. Opposes Republican legislation to base environmental decisions on cost assessments instead of health standards.

Top Lifetime Contributors

Goldman, Sachs, a Wall Street investment firm, $122,434.

New York State United Teachers, $101,819.

Jackson Stephens Family, Arkansas investment bankers, $58,600.

E. & J. Gallo Winery, $52,000.

Willkie Farr & Gallagher, a New York law firm, $51,325.

Verbatim

"My vision is that every man and woman in our country, every boy and girl, will be able to live to the fullest of their God-given abilities, that we would revel in the ethnic and racial diversity of our country instead of letting it be a source of pain and division. And that we will be able to compete and win in a tough but peaceful global economy, a world in which we will lead but also cooperate."

On Bosnia: "We have seen parents divided from their children, children deprived of their dreams, people caged like animals in concentration camps, women and young girls subject to systematic rape. We have seen unbelievable horrors. But now we have a chance to end this misery for good — and we have a responsibility to act."

On affirmative action: "It should be changed now to take care of those things that are wrong and it should be retired when its job is done. But the evidence suggests — indeed, screams — that that day has not come."

"We Americans have forged our identity, our very union, from the very point of view that we can accommodate every point on the planet, every different opinion, but we must be bound together by a faith more powerful than any doctrine that divides us — by our belief in progress, our love of liberty, and our relentless search for common ground."

What Others Say

Senator Richard G. Lugar, Republican of Indiana: "The administration really deserves a great deal more attention and support for the initiatives it has taken."

Richard N. Haas, a Bush administration official now at the Council on Foreign Relations: "To be fair, I think there has been some learning."

John D. Steinbruner, director of foreign policy studies at the Brookings Institution: Clinton's approach to the world is "like a sailboard with no centerboard."

Compiled by Brian Knowlton.
Next week: Bob Dole

Bomb Suspect's Failed Romance

By Serge F. Kovaleski
Washington Post Service

WASHINGTON — Federal law enforcement authorities involved in the "Unabomber" case are investigating whether there was a connection between Theodore J. Kaczynski's brief failed relationship with a woman in Lombard, Illinois, in 1978 and the beginnings that same year of a deadly bombing spree, according to sources close to the investigation.

Mr. Kaczynski, the suspected bomber, was eventually fired from his job for harassing the woman, the sources said. They said he was fired by his brother David, who was then one of his supervisors in the foam rubber factory where they both worked.

The incident strained the relationship, the sources said, although later David Kaczynski sent his brother money after he moved back to Montana. How Mr. Kaczynski came to work for a member of his family and many of the facts surrounding his brief stint at factory work are still uncertain.

The soured romantic relationship was brought to federal investigators' attention by Mr. Kaczynski's family as a troubling episode from his past and one of the only personal relationships they recalled the intensely shy and reclusive Mr. Kaczynski having had.

Mr. Kaczynski, 53, a Harvard-educated mathematician who once held a coveted teaching job at the University of California, Berkeley, is being held in federal custody for possession of an explosive device after authorities raided his cabin April 4.

Last year, David Kaczynski, 46, launched his own investigation before going to the FBI with suspicions that his sibling could be the elusive Unabomber, sought by authorities in a string of bombings that killed three and injured 23 others during an 18-year stretch. The brother's concerns were based on similarities found by experts between some of Theodore Kaczynski's letters and other writings kept by his family with the Unabomber's infamous "manifesto" that was published last September.

The romantic involvement and its disastrous end occurred after Mr. Kaczynski had temporarily left his remote Montana shack to return to Lombard, where his family lived, and earn some money by working at factory jobs, according to the sources.

The woman, whom the sources declined to identify, was Mr. Kaczynski's supervisor at a small plant called Cushion-Pak, which manufactured foam-rubber products in Lombard, the sources said. After four months of cutting foam with a saw, Mr. Kaczynski was fired for posting copies of crude limericks around the plant that he wrote about the woman after she broke up with him, said the sources, who spoke on the condition of anonymity.

"He felt very inadequate about her dumping him and pasted these limericks all over the place," said one investigator close to the case. "He was also making crude remarks about her in the plant."

The sources said that David Kaczynski had asked his brother to stop posting limericks and making indecent remarks about her in public. But one afternoon he walked over to the machine that David Kaczynski was operating and slapped a copy of the limerick on it. David Kaczynski then fired his brother.

Sources said that the break-up and job incident may have happened roughly around the time of the first bombing, which occurred on May 26, 1978, at Northwestern University in Evanston, Illinois. The bomb was first sent to the University of Illinois at Chicago but was returned to an address at Northwestern. It detonated when a Northwestern campus police officer opened it. The officer suffered minor injuries.

Another bombing occurred at Northwestern the following year while Mr. Kaczynski was still in the area. On May 9, 1979, an explosive device left on the university's student commons blew up, slightly injuring a graduate student who opened it.

DEATH NOTICE

NATHANIEL C. NASH

The funeral of the beloved New York Times correspondent, husband, father, son and friend will take place on Friday, April 12, at 11:30 a.m., at the First Church of Wenham, Mass., on the corner of Main Street and Arbor Avenue. Burial Saturday will be private.

The family asks that in lieu of flowers, donations be made to The New York Times, c/o Foreign Desk, 229 West 43d Street, New York, N.Y. 10036. Attention: Nathaniel C. Nash Fund. The fund will be used as an educational trust for his three children.

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ASIA/PACIFIC

Rights Takes 2d Place to Trade

China to Weigh Asia-Europe Deal for 100-Seat Planes

By Craig R. Whitney
New York Times Service

PARIS — France and China put aside differences over human rights Thursday to deliver another potential blow to the American aircraft industry's hopes for the lucrative Asian market.

China agreed to explore development of a new 100-seat passenger plane with Asian and European, instead of American, partners.

Prime Minister Li Peng signed the agreement Thursday before a lunch with President Jacques Chirac of France. Chinese officials said that a final decision on how to proceed with development of the 100-seat plane would be made before the end of June.

[A French spokeswoman said Mr. Chirac, discussing human rights, had "underlined the importance France attaches to these universal values," Reuters reported.

[She called the 90-minute meeting positive and open. She announced that Mr. Li had agreed to let France reopen its consulate in Guangzhou, which it closed in 1993 to protest the sale of 60 Mirage fighters to Taiwan.]

The aircraft deals between China and European builders add to pressure on the United States government to weigh the risk of losing billions of dollars worth of Chinese orders to American firms in deciding American policy towards China on trade disputes, on what to do about China's military pressure on Taiwan, and on Chinese treatment of ethnic minorities and political prisoners, one diplomat here said.

Wednesday night, Mr. Li signed a $1.5 billion order for 30 short-haul, European-built A-320 planes, two-engine aircraft that carry about 150 passengers.

But he signed only after he got Prime Minister Alain Juppé to drop plans to deliver a toast at an official banquet calling for progress on democracy and human rights as well as trade.

Mr. Juppé refused to change the wording but finally gave in to a Chinese proposal to skip the toasts altogether. The dinner, and the deal, went ahead without them.

"China censors Mr. Juppé's speech," the daily Libération, often critical of the conservative, headlined its report Thursday.

But Jack Lang, a Socialist former culture minister who was among 2,300 demonstrators who marched Wednesday night to remind Mr. Li that he was responsible in many people's eyes for the brutal repression of the pro-democracy movement in Beijing in 1989, said Thursday that the diplomatic incident had made a point.

"France made clear its desire that human rights should be respected in China," he said.

Ron Woodard, president of Boeing Commercial Airplane Group in Seattle, expressed concern about the commercial results of the Chinese visit to France.

"What we're seeing from our point of view is 25 years of tremendous hard work drifting out of our grasp," he told Reuters.

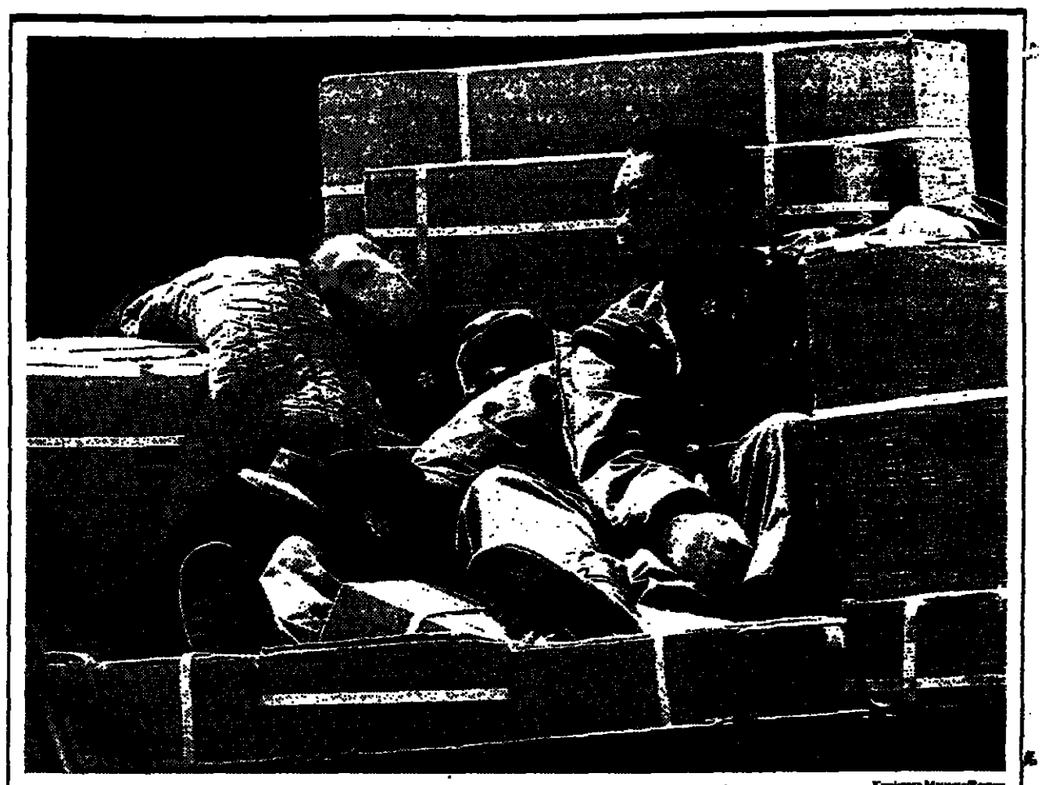
The Chinese have signed about $2 billion worth of industrial orders during Mr. Li's visit.

The Chinese also confirmed an order for three larger A-340 models worth another $390 million, bringing the total of those wide-body long-range planes on order from China to 11.

The Airbus Industrie consortium estimates that Chinese carriers alone will buy 1,320 airliners worth $100 billion between now and the year 2014.

For both European and American aircraft makers, the Asian market is crucial.

The letter of intent signed in Paris on Thursday is an agreement to explore the possibility of a three-country European consortium called Aero International Asia, uniting the French Aérospatiale company, Britain's British Aerospace, and Italy's Alenia to develop a new small plane for the Asian market in partnership with Aviation Industries of China and a South Korean group. U.S. companies have been in such negotiations for months.



Kimimasa Mayama/Reuters

COPING WITH A *STALEMATE* — Two members of the Chinese People's Liberation Army passing time on Thursday in the back of a military truck that was caught in a traffic jam in Beijing.

Patten Sees 'Litmus Test' For Beijing

Reuters

LONDON — Hong Kong's governor, Chris Patten, warned China on Thursday not to break agreements over the British colony, saying the whole world would judge Beijing's actions after it took control of the territory next year.

"The way China treats Hong Kong is like a litmus test for the way China will behave on all sorts of issues," Mr. Patten said at a news conference.

"Hong Kong will be an international issue in the sense that it is one of the great cities of the world," he said. "How it's treated is of great concern to the region and the world."

Mr. Patten said that any Chinese move that led people to believe that Hong Kong's status and reputation could be compromised "would have a very serious effect on Hong Kong."

"I hope Chinese officials recognize this," he said.

Britain strongly opposes Chinese plans to replace the colony's Legislative Council with a provisional council that appears unlikely to include members of Hong Kong's most popular party, the Democratic Party.

Mr. Patten said the idea of a provisional council was worrying because "it could damage Hong Kong and peoples' confidence in Hong Kong."

■ Protesters and Police Clash

Demonstrators and policemen clashed in Hong Kong on Thursday as China's top official in charge of the colony's affairs, Lu Ping, arrived for talks on the territory's post-1997 government, Agence France-Presse reported.

More than 30 demonstrators, including Hong Kong legislators, gathered at Kai Tak airport to protest China's plans to replace the Legislative Council when Beijing resumes sovereignty on July 1, 1997.

Police reinforcements moved in as the crowd surged forward toward Mr. Lu's car. Demonstrators complained of rough police treatment as they attempted to present Mr. Lu with a petition.

BRIEFLY ASIA

After Sit-In, Japan Gets Budget Bill

TOKYO — After a three-week sit-in by the opposition party, Japan's lower house finally passed a landmark national budget Thursday that includes funds to liquidate crippled banking institutions.

The passage ended an epic political battle over the budget that had virtually paralyzed the government of Prime Minister Ryutaro Hashimoto. It will improve the political climate here for President Bill Clinton's summit meeting in Tokyo next week with Mr. Hashimoto.

The budget bill had been stymied by an unpopular plan to allocate an initial sum of $6.3 billion in taxpayers' money to help clean up some of the nation's unrecoverable debt. The government said this was necessary to preserve faith in Japan's financial system, while the opposition party said it was a waste of money.

The stand-off forced both sides to agree to pass a 50-day stopgap measure to keep the government running as they continued their bitter wrangling. A late-night deal struck Wednesday between the opposition New Frontier Party and the ruling coalition group, allowing both sides to claim victory, paved the way for passage of the budget.

Now, the budget bill for this fiscal year, which began April 1, will automatically go into effect May 10.

As part of the compromise, the ruling coalition group agreed to hold off spending taxpayers' funds until a liquidation plan was put into operation.

Mr. Hashimoto can say that he won, because the budget bill still includes the provision for funds to liquidate the financial institutions, called *jusen*. But the New Frontier Party can argue that it won, because use of the funds is essentially frozen, at least for the moment. *(NYT)*

Australia to Lower Voice Over Rights

SYDNEY — Australia's new conservative government released Thursday what it called its foreign policy "road map," stressing trade and security in the Asian region, but omitting the human-rights issue.

In his first major policy speech, Foreign Minister Alexander Downer said that closer ties with Asia was the highest foreign policy priority, but he stressed that the policy was not exclusively Asian.

In a speech charting the foreign policy of the new Liberal-National coalition government that came to power March 2, Mr. Downer said Australia would focus on trade and security through bilateral relations. *(Reuters)*

Tamils Protest Sri Lanka's Attack Plan

COLOMBO — Thousands of Tamils joined hands in rebel-held northern Sri Lanka to protest an imminent army campaign, while the military stepped up pressure with an attack on a Tamil guerrilla flotilla, officials said Thursday.

The demonstration in the Jaffna Peninsula on Wednesday was aimed at pressing the government to call off a planned military offensive after the Sinhalese and Tamil New Year over the weekend, Tamil sources said. *(AFP)*

VOICES From Asia

Dorothy Liu, a Hong Kong member of China's Parliament, breaking ranks with Beijing officials Thursday over a planned shadow legislature before Hong Kong's 1997 return to China: "This is absolutely foolish and negligent because it contravenes the Sino-British Joint Declaration, an international treaty which stipulates Britisia is in charge of Hong Kong until midnight on June 30, 1997. But what can we do? We can't take it to the world court." *(Reuters)*

Chen Jian, China's Foreign Ministry spokesman, saying Beijing was ready to improve its relations with the United States on condition that Washington clearly rejected any strengthening of ties with Taiwan: "We are willing to work jointly with the U.S. side in removing the difficulties in relations between the two countries and bring these relations gradually to the track of stable development." *(AFP)*

Lee Awarded Libel Damages in Singapore

Reuters

SINGAPORE — A Singapore court awarded Senior Minister Lee Kuan Yew 100,000 Singapore dollars ($71,000) in libel damages Thursday against an American professor for defaming him in an article.

Justice S. Rajendran of the High Court said that the professor, Christopher Lingle, had not shown contrition over a 1994 newspaper article that struck "at the very core of the plaintiff's integrity."

Mr. Lingle's article, published on the opinion pages of the International Herald Tribune on Oct. 7, 1994, referred to the attitude of countries in the region toward their political opposition.

The commentary did not name Singapore, but executives of the newspaper, which is owned by The New York Times and The Washington Post, apologized for the article and agreed last November to pay Mr. Lee 300,000 dollars.

"In all the circumstances of this case, I assess the damages payable to the plaintiff as compensation for the libel suffered" at 400,000 dollars, Justice Rajendran said.

But he added that the figure was not to be in addition to the 300,000 dollars already paid by three International Herald Tribune executives.

"To add the two would not accord with principle," he said. "The position therefore is that [Mr. Lingle] is jointly liable with the other defendants for the 300,000 dollars and solely liable to the plaintiff for the additional 100,000 dollars."

Mr. Lingle, who fled Singapore in 1994 after police questioning about the article, was not present in court and did not send a lawyer.

Mr. Lee's lawyer, Tan Kok Quan, had asked the court for damages "substantially in excess of" 300,000 dollars from Mr. Lingle. Mr. Tan said he did not know if he would try to collect the money from Mr. Lingle through legal avenues.

China's Urban Centers Gaining Population

Reuters

BEIJING — More than a quarter of China's population now lives in urban areas, the official Xinhua press agency said Thursday.

A national survey conducted last year showed that 28.85 percent of China's 1.21 billion people live in cities or towns, slightly higher than in 1994, Xinhua said.

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Old Hand Rejoins Italy's Politics

De Mita, Never Indicted, Is Running for Parliament

By Celestine Bohlen
New York Times Service

NUSCO, Italy — Ciriaco De Mita occupies a curious place in recent Italian history.

A former prime minister and leader of the once-ruling, now-defunct, Christian Democratic Party, he is not under indictment. And, after a two-year absence, he is back, running for Parliament from his home district in the hills east of Naples.

Hailed here as a local hero, Mr. De Mita, who has spent 30 of his 68 years in the Italian Parliament, is almost sure to win in the elections April 21, notwithstanding his national reputation as one of the pillars of a corrupt, discredited system.

Ever the professional, even after his self-imposed political exile, he sees his return to the ring as a chance to show that Italy's old-style politicians still have a lesson or two to teach the upstarts who succeeded them.

"There was a strong reaction in Italy against the old ruling class, and not just against the Christian Democrats," Mr. De Mita said in a recent interview in his villa here.

"But the new politicians created the illusion — and it has been proved to be an illusion — that a change of guard would be enough to solve Italy's problems. That is not so."

This time, Mr. De Mita is running with only tenuous links to a political organization — the newly formed center-left coalition.

But his modern villa, built on the edge of his native village, surrounded by green lawns and high walls topped with electronic security devices, is once again a magnet for hangers-on, supplicants and local political bosses, a typical entourage for a southern Italian politician of the old school.

"The fact that De Mita was not in Parliament for these last two years, well, for the people around here, it was as if these two years never happened," said Professor Agostino Maiurano, mayor of Nusco, a hill town of 5,000. "We were all waiting for the new candidacy to come."

Most Italians have already accepted the fact that the collapse of the old system, deeply tainted by scandal, did not automatically usher in the so-called Second Republic, a mirage that holds out the promise of political stability and two-party politics.

Political reform, taken halfway, has produced more confusion, and the coming elections, anchored by two flimsy coalitions, promise to lead to the same political stalemate, with many of the same players.

"There are a lot of recycled people in both camps, right and left," said Sergio Romano, a political columnist for La Stampa, the Turin daily, "and that is creating an embarrassment that has put people ill at ease."

Yet somehow, the return of Mr. De Mita was seen as a particularly brazen comeback, on par with, hypothetically, attempted returns by the likes of former Prime Minister Bettino Craxi, who is now living in Tunisia with international warrants out for his arrest, or former Prime Minister Giulio Andreotti, who is facing charges for association with the Mafia and complicity with the Mafia in a murder.

One reason is that Mr. De Mita's name is popularly linked with a scandal that lumped together several criminal and parliamentary investigations into the $35 billion in state aid that came pouring into his Irpinia region after an earthquake in 1980 that left almost 3,000 dead and 265,000 homeless.

That the Irpinia reconstruction program was mishandled, even Mr. De Mita agrees.

Villages that had no earthquake damage were allowed to receive aid; farmers were compensated not for the value of what they lost, but for what they wanted; factories were built, and failed before they opened; uncompleted public works projects, from highways to grandiose theaters, litter the landscape.

But after a lengthy investigation, Mr. De Mita was never indicted, unlike the thousands of other Italian officials caught up in the corruption scandals that swept the country in the early 1990s and led to the collapse of the old political structure.

For many of Italy's more cynical citizens, not being indicted is not exactly tantamount to exoneration. But it was enough for Mr. De Mita to return to politics, facing down the opposition of new members of the center-left coalition, known as Olive Tree after its symbol, who did not want to be saddled with a remnant of the old guard.

For his part, Mr. De Mita does little to hide his contempt for Italy's new breed of politicians, whom he accuses of pandering to the voters.

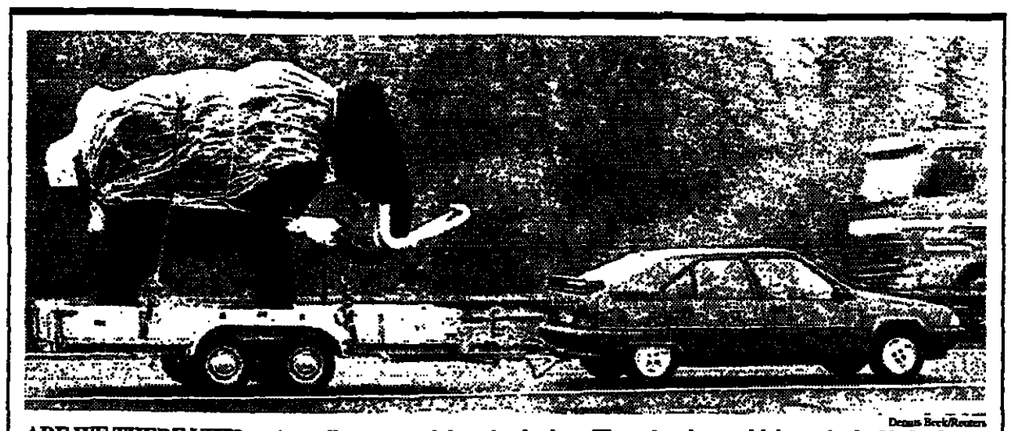
"We are living at a risky moment with regards to democracy," he said. "We are allowing the public to get used to the idea that politics is all about asking for things, rather than making a choice. And the entire political class is fomenting this illusion. They say we should create jobs and lower taxes, but politicians should also say how these things will be done."

In this campaign, Mr. De Mita is making no promises, in part because he doesn't have to.

"There is a popular feeling for me here," he said.

"Even those who never voted for me appreciate the things I have done for the area. Before we were a closed mountain area, and now we have broken out of a state of abandonment.

"In the past 15 years, Irpinia became Italy's fastest growing region, and people understand why."



Dennis Beck/Reuters

ARE WE THERE YET? — A woolly mammoth hanging in there Thursday down a highway in the Netherlands on the way to its new home at a permanent exhibition on the Ice Age that opens June 1 in Groningen.

Discussions With Aznar Faltering, Catalans Say

Compiled by Our Staff From Dispatches

MADRID — Talks between Spain's Popular Party and Catalan nationalists whose support the party needs to form a government are faltering over regional financing, a Catalan spokesman, Joaquim Molins, said Thursday.

Recent statements by the Popular Party leader, José Maria Aznar, that both parties were closer to reaching a deal were not founded, Mr. Molins said on a television program.

"It astonishes me, because this is not what I have on the table," said Mr. Molins, a parliamentary spokesman for the Catalan Convergence and Unity coalition.

"We have not yet reached a concrete proposal concerning transfers," he said, adding that the current regional financing system was "profoundly unfair."

The Convergence and Unity coalition holds the balance of power in Parliament with 16 seats that the Popular Party needs after falling 20 seats short of winning an absolute majority in a March 3 general election.

The Catalan powerbrokers held a similar position in the last legislature, forcing the outgoing prime minister, Felipe González, to call a general election a year ahead of schedule by withdrawing their support following a string of corruption scandals.

There is nothing on the table, Mr. Molins said, that would lead the coalition to vote in favor of Mr. Aznar.

By winning only 156 of the 350 lower house seats, Mr. Aznar's center-right Popular Party desperately needs the support of the 16 deputies from Mr. Molins's group to win investiture.

Mr. Aznar has said he hopes to hold a vote by April 23.

But while the 43-year old conservative leader apparently has the backing of four deputies from another regional party, he faces the combined 162-seat opposition of Mr. González's Socialists and the United Left coalition.

"To vote in favor in the investiture in the week of April 23, things should be happening now which are not," Mr. Molins was quoted as saying in the daily El Periodico.

An accord between the two parties appears to be held up over the Catalans' demands for increased finances for its regional government.

But Mr. Aznar, whose conservatives favor a strong central government, is aware that concessions to Catalonia might spur other regions to make similar demands.

This latest political volley came a day before Mr. Aznar was to meet King Juan Carlos I, who is expected to ask the Popular Party leader to try to form a government.

The peseta weakened on Thursday as market sentiment was affected by the sluggish progress in talks.

Mr. Molins rejected suggestions that recent tough statements by the Catalans were posturing. *(Reuters, AP)*

BRIEFLY EUROPE

Britain Vows to Fight Beef Ban

LONDON — The British government on Thursday vowed to fight the European Union ban on beef exports from Britain, amid widespread anger within the meat industry and the ruling Conservative Party about the continued embargo.

The Ministry of Agriculture insisted that Britain "will be pressing for it to be lifted." On Wednesday, EU veterinary experts decided to maintain the complete ban on exports of British beef products, despite advice from the World Health Organization that beef by-products could not carry "mad cow" disease. *(AFP)*

Czechs Move Right, Poll Shows

PRAGUE — The ruling center-right coalition got an electoral boost on Thursday when an opinion poll said the number of Czechs considering themselves rightists rose to a 12-month high of 43 percent in March.

This was up one percentage point from February. A general election is scheduled for May 31-June 1.

The survey, taken in early March by the state Institute for Public Opinion Research, showed that Czechs considering themselves on the right rose from 39 percent last April. *(Reuters)*

Another Andreotti Trial Starts

PERUGIA, Italy — Former Prime Minister Giulio Andreotti, already being tried in Sicily on charges of Mafia association, went on trial here on Thursday for alleged complicity in the murder of a journalist 17 years ago.

Mr. Andreotti, 77, who attended the opening of the trial in a top-security court outside this central Italian city, has vigorously denied charges that he was among those who commissioned the 1979 shooting of Mino Pecorelli in Rome. *(Reuters)*

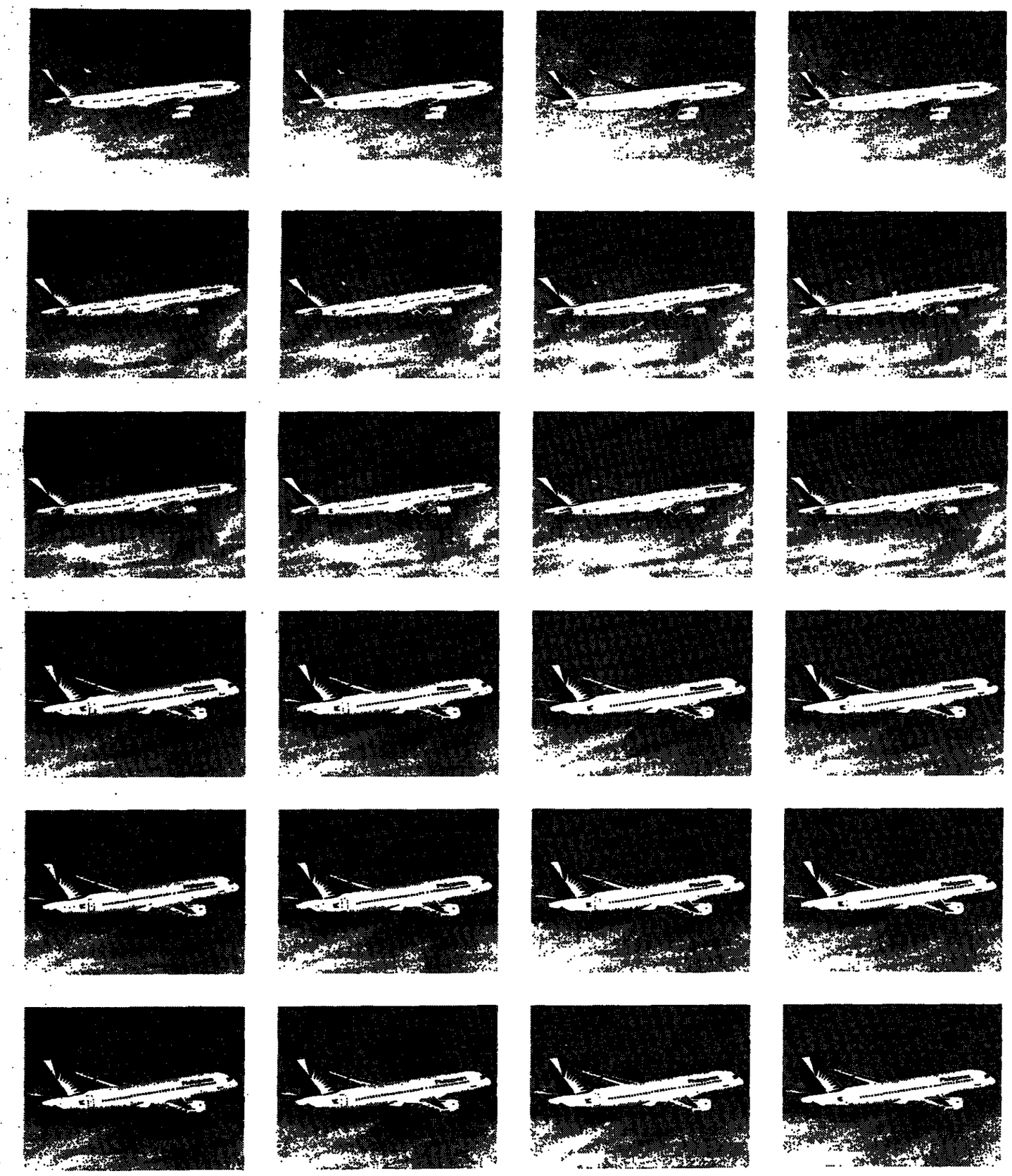
Calendar

European Union events scheduled for Friday:

BRUSSELS: Start of a two-day meeting of donor countries for the reconstruction of Bosnia-Herzegovina.

BRUSSELS: Meeting of senior officials on an aid plan for autonomous Palestinian territories.

(Sources: Agence Europe, AFP)



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INTERNATIONAL

UN Rights Report Flays France for Its 'Racist' Immigration Laws

By Barry James
International Herald Tribune

PARIS — A United Nations report sharply rebuked France on Thursday for "a wave of xenophobia and racism" that it said was sweeping the country.

The report, to the UN Human Rights Commission in Geneva, said many foreigners in France were trapped in Kafkaesque limbo because of hard-line anti-immigration laws passed in 1993 by the then-interior minister, Charles Pasqua.

If they are married to French nationals or parents of children born in France, immigrants cannot be expelled. But neither are they given legal residence or permission to work. If they take official advice to return to their homelands for a visa, they are often refused permission to re-enter France, thus dividing families.

The report by a special UN investigator, Maurice Glèlè-Ahanhanzo, said that with anti-immigrant sentiments crossing political lines, "France is being shaken by a wave of xenophobia and racism that is highly prejudicial to its image as the 'homeland of human rights.' " The Universal Declaration of Human Rights was signed in Paris in 1948.

The report was particularly embarrassing to Paris because it was released as the government was welcoming the Chinese prime minister, Li Peng, to Paris. China's human rights record has been condemned by many in the West. (After the Chinese leader objected, Prime Minister Alain Juppé dropped a dinner toast Wednesday night that contained a mildly worded reference to the human rights situation in China.)

Mr. Glèlè-Ahanhanzo, a member of the constitutional court in Benin and a professor of constitutional and international law, visited Paris from Sept. 29 to Oct. 9 last year. That was shortly after a wave of bombings linked to the conflict in Algeria, when sentiments against North Africans were running high. The report called for the Pasqua laws to be made more human, and said that France should be more generous in handing out visas, particularly to asylum seekers and those seeking medical treatment who have the means to pay for it. The laws have been applied with even greater stringency under the Schengen agreement, the accord signed by several European Union countries to open their frontiers while imposing strict immigration controls.

Last week, the conservative majority in Parliament proposed a series of amendments that will make the laws even tighter — by creating, for example, a computer register of anyone who offers lodging or hospitality to a foreigner. Concealing or offering refuge to an illegal immigrant already has been defined as a criminal offense.

The UN report is one of several that have questioned aspects of human rights in France. Last week, Amnesty International issued a report that charged the police with the abusive use of firearms and with repeated cases of brutality and ill-treatment, mostly of foreigners. And a study released last month by the European Center for Research and Action on Racism and Anti-Semitism expressed concern about the influence of the extreme right in France. The far right National Front won control of three cities in elections last year, and an important presence in 100 other cities.

The Front's election platform called for the repatriation of 3 million immigrants to their countries of origin and for the re-examination of 2.5 million naturalizations granted since 1974.

The immigration issue came to the fore when 300 Africans, including 100 children, occupied a church in Paris last month, demanding residence papers. The police evicted them, at the request of Roman Catholic Church authorities, then chased them from another building and deported 50 of them to Mali. Mr. Juppé has said he will investigate the rest of the cases on an individual basis.

Mr. Glèlè-Ahanhanzo, the rights commission's special investigator on contemporary forms of racism, said xenophobia in France was "fueled by positions taken and declarations made for electoral purposes by politicians from the right and left."

"It is not the doing only of the extreme right which makes foreigners into scapegoats," he said, "especially if they are negro, Arab or Muslim. Xenophobia in France today is fed by the Pasqua laws, which, it must not be forgotten, are the laws of the French Republic."

Berlin Cold War Symbol Faces the Wrecker's Ball

By Stephen Kinzer
New York Times Service

BERLIN — For there to have been a Cold War, there had to be a Glienecke Bridge. It spanned the chasm between two hostile worlds, becoming the backdrop for dramatic spy exchanges in real life and in countless espionage novels.

Now, having lost its role as a point of escape through the Iron Curtain, Glienecke Bridge is threatened with destruction. Once the setting for great events, it is now nothing more than a traffic hazard.

The government in Bonn is pouring the Deutsche mark equivalent of billions of dollars into a series of projects to rebuild transportation networks in the former East Germany. One of its goals is to bring all waterways in the region up to European standards, meaning that every bridge must be at least 5.25 meters (17 feet 3 inches) inches above water level to accommodate modern freighters. Glienecke Bridge, a modest steel suspension span, is just 4.36 meters high.

It was built in the late 1940s and named Unity Bridge by the Communists. But to spies, it was always Glienecke Bridge, named after an adjoining neighborhood.

Shippers complain that low bridges in Eastern Germany hinder their access to lucrative markets. But the idea of disturbing the treasured Potsdam landscape with a higher and presumably bulkier bridge horrifies many residents.

"This bridge is a national symbol," said Steffen Reiche, culture minister for the state of Brandenburg.

Environmental groups have begun a campaign against the government's plan to build higher bridges, wider canals and new locks around Berlin. These projects, they say, will destroy vegetation, wipe out animal habitats and turn placid waterways into turnpikes for ships.

Glienecke Bridge spans the Havel River between what was once West Berlin and what was once Communist-controlled Potsdam. During the Cold War, spymasters from East and West used it as their exchange point for secret agents and dissidents.

There has been a bridge over this section of the Havel for more than 300 years. The current one was built in the late 1940s and named Unity Bridge by the Communists. But to spies, it was always Glienecke Bridge, named after an adjoining neighborhood.

The first spy exchange at the bridge was perhaps the most famous in Cold War history. Francis Gary Powers, the American pilot whose U-2 spy plane had been shot down over the Soviet Union, was brought from his Moscow cell to the Potsdam side. An imprisoned Soviet agent, Colonel Rudolf Abel, was brought from New York to the West Berlin side. Their exchange went off as planned, and a pattern was set.

The biggest exchange at the bridge occurred in 1985, when four East Europeans imprisoned on espionage charges were traded for 25 Western agents who had been jailed in East Germany and Poland.

The last exchange came the next year, when the Soviet dissident Anatoli Shcharansky and three accused NATO spies were exchanged for five accused Warsaw Pact agents.

Today the bridge serves Potsdamers who drive to work in Berlin and Berliners who want to visit Potsdam tourist sites.

Those tourist sites are part of the reason that plans to alter the bridge are being so hotly debated. The entire adjoining section of Potsdam, which includes castles, parks and historic landscapes, has been recognized by the United Nations as a World Heritage Site. That designation, and the obligations that accompany it, is taken very seriously in Berlin and Potsdam.

"Are European standards for bridges even reasonable?" asked Detlef Carg, chief of Brandenburg's landscape preservation agency. "Can they be used to justify the destruction of a cultural landscape that has been built over hundreds of years?"

Anja Niedringhaus/Agence France-Presse

CATASTROPHIC — A Bosnian boy petting a cat in a bullet-ridden car Thursday in the Sarajevo suburb of Dobrinja. In Brussels, international aid donors this weekend will discuss ways to rebuild the devastated country.

Bosnian Serbs To Boycott Talks on Aid

The Associated Press

BRUSSELS — Representatives of 55 nations who will begin a two-day meeting Friday to pledge aid to rebuild Bosnia-Herzegovina will gather without the Bosnian Serbs.

The Bosnian Serbs, who control 49 percent of the region's territory, demanded that they be allowed to send their own team, but the conference's organizers would admit them only as part of the country's delegation, which includes Muslims and Bosnian Croats.

The Bosnian Serbs said they would not attend the conference under that condition. Organizers said they would keep a seat open until the meeting begins Friday morning.

Radovan Karadzic, the hard-line leader of the Bosnian Serbs who has been indicted for war crimes, is apparently behind the decision to boycott the conference, said a spokesman for Carl Bildt, the top European official for Bosnia's reconstruction.

Colum Murphy, the spokesman, said, "What we are seeing certainly is the re-emergence of a hard-line group, which is disquieting and raises important questions about the peace process."

The former warring parties were told they could attend the two-day conference to raise $1.2 billion in reconstruction aid, now that the Bosnian Serbs have met the remaining international conditions by releasing the last of their prisoners.

■ Bosnian Croat Faces Tribunal

A Bosnian Croat charged with committing war crimes against Serbs during the war pleaded not guilty Thursday to all charges against him, The Associated Press reported from The Hague.

Zdravko Mucic, who was handed over to the United Nations war crimes tribunal Tuesday by Austria, is charged with commanding a camp in Celebici where Serbian prisoners were tortured to death in 1992.

The tribunal contends that Mr. Mucic commanded guards who murdered 14 people and tortured eight others.

KOREA: *A Vote for Stability*

Continued from Page 1

widespread corruption scandals that resulted in the jailing of two past presidents.

"This strengthens President Kim's hand, and I think that's exactly what people wanted to show to the North at this point," said Lho Kyongsoo, political science professor at Seoul National University. Mr. Lho also noted that many veteran politicians in all parties had defeated younger, more reform-minded candidates. "The generational change didn't happen," he said. "Voters were looking for older, wiser more experienced people."

After a light voter-turnout — with a record low 64 percent taking part — the governing party headquarters erupted in cheers when exit poll results began arriving. Light turnout had been expected to favor the opposition parties, but the opposition National Congress for New Politics, led by a long-time opposition leader, Kim Dae Jung, was stunned by the returns. "It's looking worse than we had expected, said a party spokesman, Kim Young Ai. "We are very shocked."

ISRAEL: *Hezbollah Attacked in Beirut*

Continued from Page 1

heads into May 29 elections. In Israel Thursday, the government spokesman, Uri Dromi, said the raids delivered the following message to the Iranian-backed Hezbollah: "We will chase them everywhere and we will stop at nothing to make them stop their aggression against our north."

The air raids on Beirut were sandwiched by Israeli air attacks in southern and eastern Lebanon.

Earlier Thursday, three Lebanese soldiers were wounded when a rocket fired by an Israeli helicopter struck their position near an orphanage outside the southern port city of Tyre.

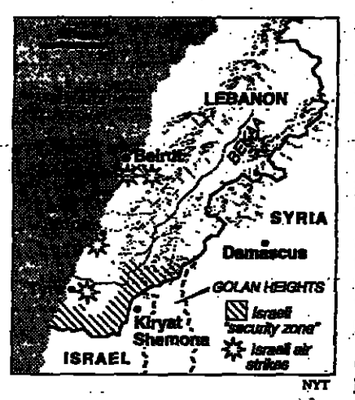
The rare attack on the Lebanese Army threatened to drag the 10,000 Lebanese troops posted in the south into the war between guerrillas and Israeli troops, who have occupied the region since 1985 to curb cross-border raids on northern Israel. Israeli warplanes also struck a target near the ancient town of Baalbek, in the eastern Bekaa Valley, and Iqlim el Tuffah, a province in southern Lebanon.

The Baalbek raid was the first on the eastern region since June 2, 1994, when Israeli planes blasted a Hezbollah training base northeast of the city, killing up to 50 guerrilla recruits.

Israel said it targeted a "major Hezbollah logistics center," but local reporters, police and the Hezbollah said a garbage dump was hit.

Israel television, quoting high-ranking security sources, said missiles fired later Thursday apparently hit three cars carrying top Hezbollah commanders.

(AP, Reuters, AFP)



NYT

BLUFF: *Birds Could Give Police a Clue*

Continued from Page 1

of lookouts when the group stops to eat, issuing a special call whenever a predator approaches. Ornithologists noted, however, that these lookouts would occasionally send off a false alarm, which had the effect of causing their colleagues to scatter and leave the best food for them. They observed the frequency of these bluffs at one in seven.

In business, there are some transactions in which bluffing is almost always a good strategy. In negotiating the price of a used car from a stranger, for example, once the differences have been substantially narrowed, there is very little risk in proclaiming that your next offer is your last and final one, even if you are willing to pay more.

If the bluff does not work, you can usually go back and accept the seller's last offer. The only hazard would be the unlikely event that you found yourself in negotiations in the future with the same person, who would then know you to be someone whose bluffs should be disregarded.

On the other hand, experts in diplomacy and labor negotiation contend that it is almost never a good idea to make threats you cannot deliver on, because of the total loss of credibility in future transactions.

"In these cases, bluffing is almost always counterproductive," said Kenneth Watman, a senior analyst at the Rand Corp. "The gains are usually rather small and you wind up botching the chance for productive negotiation for many years to come."

Perhaps the place where bluffing is raised to an art form is at the poker table, particularly in the game of seven-card stud. A player with good cards showing on the table but a terrible hand overall can sometimes prompt competitors with better hands to fold their cards by betting heavily and confidently.

At one level, this kind of bluffing allows you to steal a pot you didn't deserve from somebody with a better hand. But even if it does not succeed, a bluff can be a good "image play," encouraging players in future hands to invest more money in hands in which you have genuinely strong cards, in the hope of catching you bluffing.

"What works best is to get people to think that you bluff more than is really the case," said Pat Silio, a specialist in negotiations at the Harvard Business School, who has been known to spend some time at the casino.

Jerry Simpson, a supervisor at the poker room at the Flamingo Hotel in Las Vegas and a former professional poker player, figures a good player should bluff about one time in four, but not uniformly through the evening.

"When you first sit down at a table is the best time to bluff," he said. "First of all, it's the best time to try to steal a pot. And then once you get caught once or twice, people will think they've got a fix on you as a bluffer. That's when it's time to shift gears and simply play your cards."

Flying High: It's Blackjack At 30,000 Feet

Compiled by Our Staff From Dispatches

LONDON — The sky will be the limit for in-flight entertainment when British Airways and Singapore Airlines install interactive information systems bringing gambling and electronic shopping to the skies.

British Airways said Thursday that every seat on its fleet of long-haul jets may be fitted with a screen that will also allow passengers over 18 years old to use their credit cards to play poker, blackjack, roulette, slot games and bet on horse races from their seats.

Passengers will be able to choose from a plethora of films and TV channels, browse through virtual shopping malls and even rent a car and reserve hotel rooms.

Singapore Airlines confirmed Thursday that it, too, was prepared to introduce a similar system of high-tech entertainments.

Singapore Air said the gambling stakes would be small. "Our objective is to entertain passengers rather than give them an opportunity to win large sums," a spokesman said.

Visa and MasterCard have set a maximum limit of $350 per credit card.

On British Airways, the betting would be limited to $300 in first and club classes, and $110 in economy. *(AFP, AP)*

Dylan Martinez/Reuters

A GOOD SEAT — A group of teenage girls outside Ho Chi Minh's mausoleum watching rehearsals for a festival in Hanoi on Thursday. The monument is visited by thousands of people every year.

PILOT: *Girl, 7, Killed in Trans-U.S. Flight*

Continued from Page 1

person to fly coast-to-coast across the United States and back.

Jessica's father, Lloyd Dubroff, and a flight instructor, Joe Reid, were accompanying her on the eight-day, 6,900-mile (11,000 km) flight, but Jessica intended to do all of the flying.

She was trying to beat a record set by Tony Aliengena of San Juan Capistrano, California, who became the youngest cross-country flier in 1988 when he was 9 years old.

The girl sat on a cushion to see over the instrument panel and needed aluminum extensions for her feet to reach the rudder pedals.

"It's been a long day," Jessica said after landing late Wednesday. "I enjoyed it. I can't wait until the next day. I can't wait to sleep. I had two hours of sleep last night."

According to the plans, Mr. Reid was not supposed to touch the controls except in an emergency. Her father was to sit in the back seat of the Cessna 177B.

In response to the crash, the Federal Aviation Administration said Thursday that it would review rules that govern when a pilot can allow an unlicensed passenger to fly the plane.

As with getting a license to drive a car in most states, youngsters have to be at least 16 to solo at the controls of an airplane.

But youngsters can fly alongside a licensed pilot, who may let them operate the controls if he feels it is safe. Federal regulations set no minimum age for taking flight instruction.

Mitch Barker, a spokesman for the aviation administration, said the flight instructor was legally responsible for piloting the aircraft. "She was considered to be a passenger," Mr. Barker said. "The instructor is considered in control of the aircraft." He said the National Transportation Safety Board was opening an investigation of the crash.

The manager of the Cheyenne Airport, Jerry Olson, said surface visibility was about five miles and the temperature was 38 degrees Fahrenheit (3 degrees centigrade), "right on the edge of icing being a problem."

He said he had no information on how the decision was made to take off. That decision, he said, would have been between the pilot and the Federal Aviation Administration flight controllers. But he said there were apparently no regulations that would have kept the plane on the ground.

After the crash, the airplane lay crumpled on the driveway of a comfortable home in northern Cheyenne, the snow and rain dripping from its sides and a tarp covering its passenger compartment.

The Guinness Book of Records had ceased recognizing the "youngest pilot" category for fear of encouraging unsafe flights. But a Guinness spokesman, Paul Burns, had said earlier that Jessica would likely be featured in the company's museum if the flight went well. *(AP, Reuters)*

BANK: *UBS Won't Link With CS Holding*

Continued from Page 1

lagged behind levels in the United States and Britain.

By shedding light on the overbanked Swiss market, the talks also showed the need for further consolidation in other European markets that have a similar excess of banks and a lack of competition.

For many observers, UBS's decision had never been in doubt.

In spite of the huge cost savings that appeared to be possible with a merger, Swiss bank analysts and bankers had both insisted that any deal remained extremely unlikely at best and disastrous at worst.

On the one hand, it faced strong opposition from the Swiss Cartel Commission, which would be concerned about a combined entity that could dominated two-fifths of the domestic market. Politicians have also been upset about the potential loss of as many 15,000 jobs in the country.

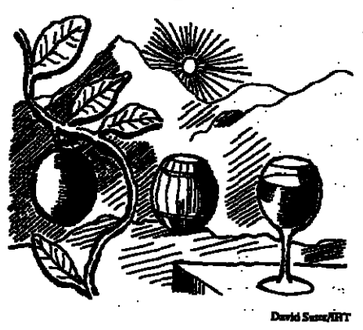
"The loss of that many jobs would be a great problem here," said Michel Kamm, an analyst with Union Bancaire Privée in Geneva.

On the other hand, analysts saw great dangers lurking in the huge overlap between the foreign and domestic operations of UBS and CS Holding. Eliminating the duplication might save hundreds of millions of dollars in annual operating costs but the disruption would have been immense.

A London analyst called it a potential "bloodbath."

WINE

Another Side Of California



David Sussa/IHT

By Frank J. Prial
New York Times Service

SANTA BARBARA, California — Santa Barbara County is the Napa Valley of Los Angeles. The beautiful Santa Ynez Valley, just a short drive from the city of Santa Barbara, is a wine region made to order for short breaks from Southern California smog and urban sprawl.

Santa Maria, in the northern part of the county, is in many ways closer to the wine makers of Northern California. Its huge commercial vineyards and some of its wineries were created or underwritten by wine producers from the north looking for space to grow. For casual visitors, the Santa Ynez Valley is not only closer to the city but also more picturesque. Like Santa Barbara itself, it is part of Los Angeles's playground.

A century ago, what is now downtown Santa Barbara was embroidered with vineyards. There were wineries, too, but even then the wine business had mostly moved north to the Bay Area, and what was left would soon be destroyed by the twin scourges of urbanization and Prohibition.

COMEBACK Not until the 1960s did wine begin its comeback in this part of California. Not in the city, of course — it was too late for that — but in the ever-changing and often dramatic Santa Ynez vineyard country.

Actually, Santa Barbara does have a winery once again. The Santa Barbara Winery, on Anacapa Street, dates back to the early 1960s when it was founded by Pierre Lafond, an architect and wine buff. It came into its own in 1972 with the planting of the Lafond Vineyard in the western part of the Santa Ynez Viticultural Area.

In 1983, when the Santa Ynez Viticultural Area was created, it encompassed about 1,200 acres of vines and eight bonded wineries. Today there are 2,200 acres of vines and some 20 wineries, many of them happy to welcome visitors.

LARGER wineries like Firestone may offer tours, but most Santa Ynez wineries are small and informal, and the usual array of presses, tanks and barrels can be seen in a few minutes. Though wine bought at wineries usually costs as much as, if not more than, at local retail stores, many wineries offer some limited release wines available only at the "cellar door." Santa Barbara Winery, for example, recently offered a 1994 syrah for $16 a bottle exclusively through its tasting room, and Fess Parker had a Gewürztraminer Port for the same price.

One of the region's best-known wineries, Zaca Mesa, is out on the northern edge of the Santa Ynez appellation, close to the Santa Maria region. Zaca Mesa was founded in early 1972 by a partnership that included Louis Ream, a retired oilman.

At one point, production reached 70,000 cases a year, but Ream sold out in 1986 and the property went through a difficult spell.

Reorganized under the ownership of John Cushman, one of the original partners, and his twin brother, Louis, Zaca Mesa has made a solid comeback. Chardonnay and syrah are its star wines.

Jean François Lefèbre (top); Thibaud de Saint Chamas; New York Times map

Exterior and interior of the Museum of American Art, which links American Impressionists with Monet's gardens.

In Giverny, Waterlilies And a Few Americans

By Craig R. Whitney
New York Times Service

GIVERNY, France — For Claude Monet, the flowers, the water lilies and the pastoral setting of Giverny, the Norman village on the banks of the Seine where he lived and painted from 1883 until his death in 1926, were always a mixed blessing. They inspired great art, but they also attracted admirers and other painters, and somebody was always dropping in on the artist's paradise, hoping to chat, learn something from the master and perhaps study with him. He welcomed the visitors at first, but they began overwhelming him, and often he had to bar the door.

American painters such as John Singer Sargent, Mary Cassatt and Lilla Cabot Perry became champions of Monet's new Impressionist style and helped make the artist and his work known to collectors in the United States.

They also established an American colony in Giverny, a village that even today has only 550 people, holding a salon in the dining room of the little Baudy hotel and transforming houses and barns into studios where they, like Monet, painted impressions of the effects of sunlight at different times of day on haystacks, fields and the flowers that are everywhere in profusion.

One of these artists, Theodore Earl Butler, married Monet's stepdaughter, Suzanne Hoschedé, in the village in 1892, and another, Theodore Robinson, painted their wedding procession through the streets. Yet another, J. Leslie Breck, painted Monet's garden and was on quite friendly terms with the old man until he was rebuffed in asking for the hand of a second stepdaughter, Blanche Hoschedé.

Back in Good Graces

Now many of these American artists are back in good graces in Giverny, thanks to Daniel J. Terra, 84, an American, who founded the Museum of American Art in Giverny in 1992. An enthusiastic collector of the paintings of the American Impressionists who flocked to the village, Terra, who built a fortune in Chicago manufacturing a chemical used to quickly dry ink for color printing, established a museum in Evanston in 1980 for his private collection; it moved to Chicago in 1987.

He and Adeline Richards Terra, his wife of 44 years, who died in 1982, had long dreamed of bringing American canvases back to the French setting that had inspired so many of them.

Terra and his current wife, Judith, realized this ambition in 1992 with the construction of the museum, a low-slung modern building just down the Rue Claude Monet from Monet's house and its celebrated gardens. The $25 million that it cost came from a foundation he established to build and run it and its sister institution, the Terra Museum of American Art in Chicago.

Made of limestone like the Norman hills behind it, the museum was designed by the French architect Philippe Robert to blend harmoniously with the village; the landscaping was done by an American, Mark Rudkin.

The exterior of the grass-roofed museum is so low-key that some visitors ask directions while standing in front of its gardens of lavender and phlox.

This, apparently, is just what the Givernois wanted, for they rejected about eight other proposed designs, Terra says, before approving this one, continuing the tradition of creative tension begun with Monet himself. The artist donated 12 of his water lily paintings to the French government in 1920 rather than sell them to American collectors; they hang today in the Orangerie on the Place de la Concorde in Paris.

"The townspeople went after Monet a bit when he wanted to dam the River Epte to create the pond for the water lilies," Terra said during one of his frequent visits last summer. "When we came, the main complaint was that we would make the parking problem worse — they put up signs saying 'Culture, yes. Cars, no.' But since we built a parking lot with fruit trees and grass instead of pavement, the concern appears to have subsided."

The crowds and tourist buses that flock to Monet's house and gardens can indeed be overwhelming, particularly on holiday weekends between April and the end of June.

Neither lines nor summer heat are a problem for the American Museum, though. It is air-conditioned, and it displays the 90-odd works in its permanent collection, called "Lasting Impressions," over three spacious levels, pastel walls contrasting with the light natural wood of the floors and railings.

At the entrance on the top level (one flows into the next, and the entire museum is wheelchair accessible) is Samuel F.B. Morse's early 19th-century work "Gallery of the Louvre," a surprise for those who think of him solely as the inventor of the telegraph rather than as the artist he also was.

The painting is a large canvas depicting in miniature a series of masterpieces in the Louvre. Morse painted it to instruct compatriots back home in the artistic delights of Paris. Sixty years or so later, by the time Monet had established himself in Giverny, scores of American imitators were ready to follow him there.

"Do not believe that Americans are savages," the French art dealer Paul Durand-Ruel wrote to his countryman the painter Henri Fantin-Latour, from New York in 1886.

"They are, on the contrary, less ignorant and less hidebound than our French collectors. I had a great deal of success with the same paintings for which it required 20 years to gain acceptance in Paris. I sold Monets, Renoirs, Browns and a great many others."

The American Museum's theme is broadly American painters in France, but the core of the collection with which Terra has endowed it is the American Impressionists who painted here.

One of the most influential was Lilla Cabot Perry, and if there ever was a Cabot who looked as if she spoke only to God, as the old Boston saying went, it was this artist, represented here with an imperious self-portrait in which she wears a big black bow tie, her hair swept up in a bun.

Studio in an Old Barn

She painted this picture around 1891 just down the street, in a farmhouse barn made into a studio. Robinson, whose "Wedding March" is also here, lived in the same farmhouse a little later.

Terra's foundation owns it now and plans to estore the studios and the garden in the style of Monet's time, and eventually open them to visitors.

Breck's original closeness to Monet is demonstrated by the 12 haystacks he painted in the autumn of 1891 at various times of day, much like the series on the subject that Monet exhibited in Paris the same year. Breck's haystacks, incidentally, stood on the site where the museum is today.

The huge picture windows in various galleries afford a sense of the views and the natural setting that inspired the artists. The grassy, rolling hills are as green and dappled with flowers today as they were when Monet and his American imitators captured them a century ago.

Mary Cassatt, who like Lilla Cabot Perry helped establish French Impressionism's 19th-century reputation in the United States, is represented with 13 paintings, and Frederick Carl Frieseke with 6, including "Tea Time in a Giverny Garden," a scene that could be painted today.

THE third and lowest level of the museum is devoted to American paintings done elsewhere in Normandy, or in Brittany or Paris. Frederick Childe Hassam and John Singer Sargent will capture your attention here, particularly Sargent's three small oil sketches for "Oyster Gatherers of Cancale."

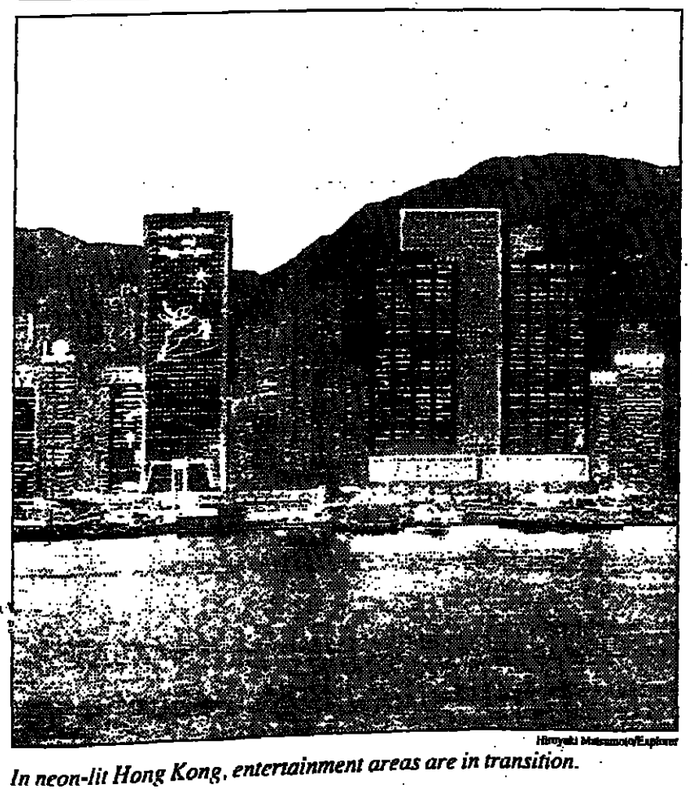
Each summer also brings special exhibitions; this year's is focusing on Mary Cassatt. The museum has a 200-seat auditorium beneath the galleries, showing art films related to the exhibitions.

There is a museum store with French and English books and a restaurant with a shaded outdoor terrace that serves light French as well as American meals at lunch and teatime. Terra plans to bring students from Philadelphia's University of the Arts to paint and study in Giverny, keeping alive an American tradition that now dates back more than a century.

Giverny is an hour from Paris by car. Trains stop at nearby Vernon, where you can hire a taxi or a bicycle. The Monet Foundation and the Musée d'Art Américain in Giverny are open from 10 A.M. to 6 P.M., daily except Mondays from April 1 to Oct. 31. Admission is 35 francs (about $7).

NIGHTLIFE

A Hot New Watering Hole in Hong Kong



Hiroyuki Matsumoto/Explorer

In neon-lit Hong Kong, entertainment areas are in transition.

By Kevin Murphy
International Herald Tribune

HONG KONG — Until recently, people standing around on the sidewalk in front of a Wanchai bar meant only one thing: sleazy touts offering outrageous drink prices and young women dancing sullenly inside in various stages of undress.

But on big nights at BB's, the stylish, upmarket crowd swarming the sidewalk is by design just one part of the formula for success at one of Hong Kong's hottest new watering holes.

Massive glass doors fold away to open the bar's medium-strength modern design up to Lockhart Road, home to an eclectic mix of dives, restaurants, hardware stores, tattoo parlors and often hazy memories for the countless thousands of sailors who have docked in Hong Kong over the years.

In most other places in Wanchai, and the rest of Hong Kong, the doors are shut tight to keep the air-conditioning hovering somewhere between the meat-locker and Siberian Spring settings — regardless of the weather outside.

But at BB's, the brainstorm of London-based Irishman Michael F.D. Breen and a few pals, the emphasis is on natural cool and the three basics, according to Breen, of a good bar: decent beer; decent food and wine; and an atmosphere where "women feel comfortable coming in by themselves."

"Most women's view of Hong Kong bars is nothing but negativity, especially for those in Wanchai," said Breen, a personal financial adviser who raised money from 131 private shareholders to finance BB's' start-up. "But we couldn't get anything of similar size in Lan Kwai Fong and the crowd there these days wasn't really our crowd. Now we're taking Wanchai upmarket. It's getting to the point you can come here and tell your wife about it."

The rival entertainment neighborhood, Lan Kwai Fong, near Hong Kong's central business district, has dominated the local nightlife scene in recent years, but it now appears to be promoting itself as more of a place for fine dining and less one for drinking and dancing.

A number of place like BB's, although none quite as trendy, have leapt into the breach and more are expected to open in coming months.

"Lan Kwai Fong is re-inventing itself and going up-market, the gentrification is continuing," said Susan Marshall, managing editor of HK Magazine, a weekly entertainment and dining guide. "Wanchai remains the home of the serious drinkers. . . . It has a much more beery outlook on life."

On Friday nights, stressed-out Hong Kongers descend on BB's in droves for a pint of Crooked Island or Dragon's Back ale ($4.60) from the local boutique South China Brewing Company, two of the 50 international brews chilling behind the bar.

The House Wine

Others choose a featured bottle of house wine at prices ($14) not much higher than many local supermarkets' or others at reasonable cost — for Hong Kong — drawn from France, Australia, New Zealand, Chile, the United States or Italy.

Unlike most Hong Kong bars, BB's has high ceilings and lots of open space. The music stays at low volumes throughout most of the day, but often gives way to a featured band playing later in the night in a loft-like restaurant area which overlooks the main bar.

Late-week evenings can get fairly raucous as BB's shareholders bring their friends around to check out their investment and a late 20s to early 40s crowd strolls in or hops off the subway at the Wanchai stop only a few strides away.

But it's the day-long traffic from local Chinese and expatriate customers that BB's is aiming for with a deliberate attempt to mix the appeal of a London pub and a Parisian café where friends or business associates linger over a cup of coffee, a glass of wine or beer or late lunch in the afternoon.

BB's lunch and dinner menu is filled with pasta dishes ($10-$12), crisp salads ($8-$12) and lots of chargrilled fish and meats surrounding the vegetable stalwarts of nouvelle cuisine.

The chef, hired away from a local five star hotel, brings his native Sydney style, a sort of Pacific-Mediterranean approach to the menu, which, like most features of BB's is relatively priced for Hong Kong, these days one of the world's priciest cities.

"When we approached investors we said we had no experience owning a bar and none in the food and beverage business," said Breen, now in discussions to take BB's to Tokyo, Singapore and beyond. "But we do have a lot of experience in being in bars and restaurants and we know what we like."

LEISURE

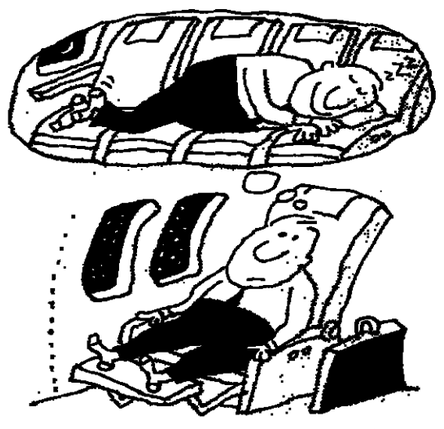
THE FREQUENT TRAVELER

Back-of-the-Plane Business

By Roger Collis
International Herald Tribune

THE managing director of my favorite European airline (no, not British Airways!) says with some bitterness:. "Thanks to people like you, business travelers have learned to beat the system by using back-of-the-plane fares designed for leisure travelers. Then they get stroppy when we don't allow them to change flights. You should tell them to play by the rules."

Well, yes. But airlines only have themselves to blame. In a frantic attempt to recapture high-yield business travelers (30 percent of traffic but 70 percent of revenue) who downgraded during the recession, they have piled on the comfort, service and perks in the front cabins, the cost of which has ended up in the price of the ticket. When business class can cost three times more than full economy and eight times more than the cheapest excursion fares, it's small wonder that many business travelers are deserting to a class to which they are not supposed to belong.



Nicolas Ascie/IHT

CAUTIOUS RETURN While many executives are cautiously returning to the premium cabins, this is hardly a stampede. According to the OAG 1996 Travel Lifestyle Survey (published this month), of 2,200 business travelers in the United States, Hong Kong, Singapore, Britain, France and Germany, "About a third of recent international business trips were in economy class."

"I believe there's been a once-and-for-all lesson learned," says Richard Lovell, vice president Europe for Carlson Wagonlit Travel. "That adequate comfort in travel is acceptable, and it may not be worth paying the premium for supreme comfort, both for travel within Europe and long-haul."

A growing number of companies have travel policies that decree economy travel within, say, Europe or Asia, and business class for long-haul flights of more than eight hours — which normally means economy across the Atlantic. Companies may sweeten the pill by negotiating perks and privileges such as special check-in and access to lounges.

"We see a very strong movement — especially among our British clients — to the back of the plane," says Kyle Davis, head of American Express Airfare Unit in Paris. "Travel policies used to be business class for flights over five hours, now it's more like eight hours, which means economy between Europe and most parts of the States. More British business people are traveling in the back of the plane because of the huge disparity between business class and economy fares out of the U.K., both short- and long-haul. We're even seeing it among financial institutions, merchant bankers — the last holdouts. The difference in fares is so huge they can't ignore it. Every day we see companies making that change to economy."

For example, London-New York round-trip in first class costs £4,188 (about $6,280); business class, £2,362; full economy, £844; against £295 for a typical mid-week excursion fare. London-Tokyo round-trip costs £3,372 business class and £1,366 full economy.

"We fly full economy on the North Atlantic, but we negotiate traveler benefits with our preferred carriers, such as upgrades and use of lounges," says John Cash, travel manager at Rank Xerox in England.

"OAG policy is to travel down the back in Europe and long-haul," says Nick Bosworth, director airline support at OAG, part of Reed Travel Group in London. "Airlines will have to review their brands, their marketing strategies. More than 80 percent of business travelers are schedule-driven. I flew out to Montreal in economy and back in business, when I got an upgrade. The only difference was the space — food was the same except it was served on china instead of plastic, same tea-bags."

LONG-HAUL legroom in economy is typically a knee-crunching 32 to 34 inches (compared with 40 to 55 inches in business class). This is about the same as business class in Europe — a curtained-off section of the economy cabin with marginally better service, newspapers, run of the lounge — and FFP miles.

"We do try to cater for business people down the back: we've done it on our Boeing 777s with satellite phones and seat-back videos and modems and a forward zone which gives them an extra inch legroom," says Andy Plews, a spokesman for United Airlines in London. "We don't advertise it but we use the forward zone strategically for full-fare economy passengers. We have a large number of business people in economy, especially on the North Atlantic, plus U.S. domestic, where almost everyone flies economy. So we recognize this is a market we have to look after."

TACTICAL MOVE "What does happen is that airlines tactically upgrade business travelers whose company policy is to fly economy," says Mike Platt, commercial director at Hogg Robinson Travel in London. "A lot of U.S. carriers have upgrade programs if space is available: although this can cause a logjam further up the plane. What we'd like to see is a kind of invisible curtain whereby the front of the economy cabin is kept free for people to work, and the middle seat is kept free until the last moment."

A full economy ticket is the worst buy in the sky — unless you plan to use it tactically to get an upgrade. (Airlines tend to upgrade people who have paid — or look as though they've paid — the most for their ticket so make sure you belong to the FFP program. If you've got to sit in the back of the plane, it makes sense to shop for the deepest discount you can find — which can be as low as 30 percent of full economy. Should your plans change, just throw away the return coupon — you'll be cash in hand. Avoid the Saturday night rule with "back-to-back" ticketing. You buy two round-trip tickets — one at each end of the route — and travel out on the first coupon of the first ticket and back on the first coupon of the second ticket. And so on. Traveling between Nice and London, I buy a series of excursion tickets in London because it costs me 30 percent less than buying them in France. Airlines make ominous noises about this device. But there's nothing they can do about it.

Economy travelers should look for an FFP that allows them to earn miles on any published fare. Most airlines outside North America only award miles on full fare tickets. Lufthansa's Miles & More is a notable exception. Lufthansa has just introduced upgrade certificates for one-way travel that you can buy for 7,500 to 30,000 miles per international sector.

GOOD TRAVEL DEALS

U.S. Fare Sales, Air Inter Discounts to London

AIRLINES in the United States are having their widest and deepest fare sale of the year, with the major carriers offering discounts of as much as 50 percent for travel this summer in the United States, Canada, Mexico and the Caribbean. The sale offers round-trip fares between New York and Los Angeles of $378, between Philadelphia and Phoenix of $389 and between Newark and Mexico City of $250. But the sale ends soon — today for Northwest Airlines, for example, next Monday for Continental Airlines. Tickets are for travel between May 1 and Sept. 9. Tickets are nonrefundable. *(NYT)*

AIR INTER is offering lower fares for business travelers between London and Paris and on direct flights between London and Nice, Marseille, Lyon, Bordeaux, Strasbourg and Toulouse with Business Saver cards giving 30 percent discount on full economy. A "Single Route Business Saver" for £249 ($375) applies on one specified route, a "Dual Route Business Saver" (£339) applies to any two.

AIR CANADA	Canada to Switzerland	Double miles between Toronto/Montreal and Zurich plus Montreal to Geneva (until May 31) or Vancouver/Calgary to Zurich (June 15 to July 27). Valid for all fares.
BRITISH MIDLAND	Europe	New elite level Gold card is available to Diamond Club Silver card members who make the equivalent of 20 round-trip flights per year in business class. Benefits include business class upgrades, a dedicated reservations and helpline, use of Virgin clubroom at Heathrow and double upgrade on pre-paid Avis rentals.
CONTINENTAL	Europe-United States	OnePass members earn double points between Europe and the U.S. throughout 1996.
LAKER AIRWAYS	Britain to Florida	Twice-weekly scheduled charters from London-Gatwick, Manchester to Orlando plus London-Fort Lauderdale. Round-trip fares start at £319 ($488).
QANTAS	Europe-Australia	Frequent Flyer members flying between Sydney or Melbourne and Frankfurt or Rome in first or business class earn a bonus of 10,000 points in either direction. Until Sept. 30.
SWISSAIR/ AUSTRIAN	Europe	Qualiflyer members traveling business class within Europe earn minimum 1,000 miles instead of 375.
HOLIDAY INN	Europe	"Weekender Plus" program offers rates from $83 a room per night (Fridays, Saturdays and Sundays) at 180 properties in 126 locations. Rates include buffet breakfast for two adults and two children under 12 sharing parents' room. Until Sept. 30.
OMNI BATAVIA HOTEL	Jakarta	Introductory discount of 50 percent. Singles from $60 plus taxes and service. Until April 30.
RITZ-CARLTON MILLENIA	Singapore	Introductory rate of $195 a night for "deluxe" accommodation includes pressing and in-room tea and coffee. Until Aug. 31.
SIAM CITY HOTEL	Bangkok	"Deluxe" singles with breakfast, service and taxes for $86.
UNITED AIRLINES	France to United States	"Park & Fly" program offers 7 days parking plus one night at Hyatt Regency Paris-Charles-de-Gaulle if you buy a trans-Atlantic ticket in first or business class.

Although the IHT carefully checks these offers, please be forewarned that some travel agents may be unaware of them, or unable to book them.

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BOOKS

EMERSON AMONG THE ECCENTRICS: A Group Portrait

By Carlos Baker. 608 pages. $34.95. Viking.

Reviewed by David Laskin

NEVER "was a poor little country village infested with such a variety of queer, strangely dressed, oddly behaved mortals, most of whom took upon themselves to be important agents of the world's destiny, yet were simply bores, of a very intense water." So Nathaniel Hawthorne conjures up Concord in the 1840s, when seekers after sweetness and light swarmed around Ralph Waldo Emerson. Bores may well have abounded, but Emerson also attracted an extraordinary concentration of genius. For years Thoreau lived in a room at the top of the Emersons' staircase or strolled over regularly from his cabin on Walden Pond. Poet and ne'er-do-well Ellery Channing, sometime educator and full-time visionary Bronson Alcott, and Haw-thorne himself lived in town for spells at mid-century, and proto-feminist editor and writer Margaret Fuller haunted the woods and fields during frequent monthlong visits. Later on Whitman entered the orbit.

Concord was a kind of provincial American Bloomsbury, only a good deal less promiscuous and more spiritual, and at its center stood Emerson — lapsed minister turned charismatic lecturer and unofficial leader of the movement known as Transcendentalism. It is this community of friends, and their relationships with each other and with Emerson, that the late Carlos Baker explores in his final book, "Emerson Among the Eccentrics."

Baker, a Princeton English professor who was best known for his 1969 biography "Ernest Hemingway: A Life Story," mows through a huge swath of American literary and social history — starting in the late 1830s when the last grim echoes of Puritanism reverberated across the New England countryside and ending with Emerson's death in 1882, by which time rampant capitalism had pretty much incinerated the old values. From the age of the two-hour sermon to the rise of the realistic novel, nearly half a century unfolds in stately pageant through the journals, letters, poems, essays, and pronouncements of the Concord circle. And always in the thick of things looms Emerson — benevolent, serene, optimistic, pure in heart and mind, generous to aspiring youth, a touch naive in the way of the unworldly wise.

Transcendentalism, which one 19th-century wag defined as "Operations on the Teeth," was an American offshoot of Romanticism that rose in ardent revolt against what Emerson called "the corpse-cold Unitarianism" of the Boston orthodoxy. Emerson caught its essence when he jotted in his journal: "I will not see with others' eyes . . . / I will be/ Lighthearted as a bird and live with God./ I find him in the bottom of my heart." The new gospel — "Protestant to the core" as the critic Perry Miller noted, but protesting the materialism and complacency of conventional Protestantism — caught fire as Emerson preached it in lyceum lecture halls around the nation.

Emerson always had mixed feelings about being anointed the leader of a spiritual movement. On the one hand, he delighted in the idea of gathering together the best minds of his generation and was forever pleading with Fuller, Alcott, Hawthorne, and Channing to move to or remain in Concord. On the other hand, he had what Baker calls an "Ishmaelite" side that led him to rail against pious domesticity and to crave frequent escapes from his ailing wife. Intimacy frightened him. "Speak to me of everything but myself," he warned Margaret Fuller, whose pressing devotion surely had a sexual undercurrent, though Baker is too discreet to say so outright. The waspish Channing wrote to a friend that the people nearest Emerson "feel him hard and cold . . . Women do not like him; he cannot establish a personal relation with anyone, yet he can get on agreeably with everyone."

A group portrait is always something of a juggling act, and Baker does an admirable job of keeping many lives and stories airborne simultaneously. The narrative quickens whenever the queenly Fuller sweeps onto the scene — her unrequited passions for members of both sexes, her prose effusions, her lifelong quest to lose her virginity, which she finally manages to do in Italy at the age of 37, only to die two-and-a-half years later with Italian husband and baby in a shipwreck off Fire Island. Baker also does well by Thoreau, who appears here not as the solitary genius of Walden Pond but rather as an adopted "uncle" and crotchety friend of the Emerson family, always willing to join one of his windy neighbors on a hiking trip, dig their garden, or fashion a toy for their children.

These flaws aside, "Emerson Among the Eccentrics" makes for exalted reading. Baker displays an astonishing fluency in the manners and morals of 19th-century New England, he writes beautifully and he obviously loved and admired the people he wrote about, especially Emerson.

Subtitled "a group portrait," Baker's book is really a luminous panorama of New England literary culture during the years of its finest flowering.

David Laskin is the author of "A Common Life: Four Generations of American Literary Friendship and Influence." He wrote this for The Washington Post.

BRIDGE

By Alan Truscott

ROBERT D'Unienville, who died recently, found himself in six hearts on the diagramed deal, played in 1979. His partner's raise to slam was aggressive but reasonable.

A direct slam bid is often appropriate when the combined values seem sufficient, the side suits are all controlled and there is no prospect of a grand slam.

A diamond lead would have been fatal, but West led a trump. South drew trumps,

NORTH
♠ A 8 7 5 2
♡ 6 4 2
◇ A 7
♣ A 10 3

WEST
♠ Q J 8
♡ 8 7 5
◇ 9 4 3 2
♣ K 7 4

EAST
♠ K 10 9 3
♡ 3
◇ K J 10 8 5
♣ J 9 2

SOUTH (D)
♠ 4
♡ A K Q J 10 9
◇ Q 6
♣ Q 9 8 6

Both sides were vulnerable. The bidding:

South	West	North	East
1 ♡	Pass	1 ♠	Pass
3 ♡	Pass	6 ♡	Pass
Pass	Pass		

West led the heart eight.

led to the spade ace and ruffed a spade. He then ran the club nine, losing to the jack, and was in full control. After a club return, for example, he could establish and use dummy's fifth spade.

In the post-mortem, this question arose: Could East defeat the slam by the inspired play of refusing to win the club jack? The position would then have been this:

NORTH
♠ 8 7 5
♡ —
◇ A 7
♣ A 10

WEST
♠ Q
♡ —
◇ 9 4 3 2
♣ K 7

EAST
♠ K 10
♡ —
◇ K J 10
♣ J 5

SOUTH
♠ —
♡ J 10
◇ Q 6
♣ Q 8 6

D'Unienville pointed out a clever counter. He would "of course" have led the club queen. West would have to cover, and the ace would win. Then a spade ruff and a club lead would endplay East, forcing him to lead from the diamond king or play a spade, establishing the fifth spade in the dummy.

WHAT THEY'RE READING

● **Philippe Tesson**, a French journalist, is rereading "*Les Noyers de l'Altenburg*" (The Walnut Trees of Altenburg), by André Malraux.

"I am rediscovering the Malraux I read many years ago: a poetic, inspired, lyrical writer, even though his logorrheic prose can be irritating at times."

(Elisabeth Hopkins, IHT)

RECORDINGS

Hillbilly Rock Meets Blues

ROY ROGERS *"Rhythm & Groove" (Virgin):* The shouter and the picker, not the cowboy, in that color-blind spot where hillbilly rock meets the blues. (Rogers produced the amazing soundtrack to Dennis Hopper's "The Hot Spot" with Taj Mahal, John Lee Hooker and Miles Davis.)

STEVE GROSSMAN *"Bouncing With Mr. A.T." (Dreyfus):* An album to provide energy while washing the dishes or painting the porch. But then listen harder to this Sonny Rollins-roused tenorman playing live in Genoa and you can hear why Miles hired him when he was only 18.

SHIRLEY HORN *"The Main Ingredient" (Verve):* It is impossible to avoid the shadow of the "Prince of Silence" — Horn was known as "Miles Davis's favorite singer." Here she has re-created "a little taste of yesteryear" when the guys used to "come over to my house for some of my famous beef-and-beer." Plus, the main ingredient, music. Happy scoffers jamming standards in her living room include Elvin Jones, Buck Hill and Roy Hargrove: "Peel yourself a grape and join the party."

RAY BLOCK *"Tornado" (Rounder):* No fooling around, this lady is for real - it's obvious from the very first measure. She learned early from the bluesmen and the folkie customers in her father's sandal shop in Greenwich Village. Now her songs encompass both country and pop, and categorical limitations do not fence her in. Bonnie Raitt says that Block has been "an inspiration to me" and Taj Mahal has called her "simply the best there is."

THAD JONES/MEL LEWIS ORCHESTRA (TCOB) One of the best of the big bands at the tail end of the big band era recorded by Swiss Radio in Basel on a very good night in 1969. Riveting arrangements (by Jones), shouting ensembles (Snooky Young and Al Porcino, lead trumpets), swing (Lewis, drums; Richard Davis, bass) and top-of-the-line soloists (Joe Henderson, Pepper Adams, Jimmy Knepper) — they sure had it all.

Mike Zwerin/IHT

Christian Rose

Steve Grossman: energy while washing the dishes.

MOVIE GUIDE

Ron Bamdoff

Dan Aykroyd and Steve Martin in "Sgt. Bilko."

SGT. BILKO
Directed by Jonathan Lynn. U.S.
The Golden Age of television never got any more golden than Phil Silvers as Sgt. Ernie Bilko, pricelessly conning and weaseling his way through the Fort Baxter motor pool. Irreplaceable in his own day (and unthinkable as a movie star in this one), the bald, bespectacled, adorably dimpled Silvers has inspired a glossier heir. Steve Martin steps with surprising ease into a dangerously sacrosanct role. With many a wink toward baby-boom Bilko fans, Martin appropriates the Silvers mannerisms — frantic, crafty or just shamelessly unctuous — and makes them his own. Martin also brings a straight face to delivering the Bilko credo: "Sir, all I ever wanted was an honest week's pay for an honest day's work." "Sergeant Bilko," directed by Jonathan Lynn ("My Cousin Vinny," "Nuns on the Run") is a colorful movie that has had to make significant adjustments to the black-and-white television classic. Everything is bigger now: The motor pool contains real tanks, the soundtrack is boosted by rock songs, and the gambling activities of Bilko's troops are illustrated in full. This can be very funny, as when morning finds the soldiers still passed out amid signs of the previous night's wild party. (One such sign is a sleeping mariachi band.) Along comes Bilko in his monogrammed eye shade and red dressing gown, asking, "What's that music?" It's reveille. The film is full of gratifying gags like these, but it also has to strain for newly enlarged scope. After all, one of the charms of the old show was its threadbare look, which suited the cheerful pettiness of Bilko's scams. While the film doesn't spoil that essential innocence, and lets Bilko still gamble out of sheer mischief rather than avarice, it does throw in some uninteresting '90s ideas. Bilko now keeps a photo of Donald and Marla Trump on his night table. The film also presents a newly coed army, but that does nothing to cramp the Bilko barracks style. *(Janet Maslin, NYT)*

DIABOLIQUE
Directed by Jeremiah Chechik. U.S.
The ending to "Diabolique" has got to be one of the funniest finales I've ever seen. Unfortunately, the film's supposed to be a thriller. Without giving away the details, let's just say that the climax and the movie hold Henri-Georges Clouzot's original "Diabolique" under water until every bubble of life has escaped. In the latest (and hopefully last) "Diabolique," Chazz Palminteri, a boys' school principal, treats his timid, frail wife (Isabelle Adjani) with contempt, while he conducts a brazen affair with a slinky teacher, Sharon Stone. Palminteri, who makes brutal sexual demands on his wife when he's not tumbling around with Stone, rejects Adjani's repeated divorce requests. He also refuses to take his name off the deed to the school, which Adjani inherited. Stone is also frustrated with Palminteri, who is a sadistic user. This unbearable situation makes Adjani more than willing to take part in a murder scheme Stone suggests — to drug Palminteri, drown him in a bathtub, then push him into the school's scummy swimming pool. The 1996 movie — a conspiracy of mediocrity involving producer James G. Robinson, director Jeremiah Chechik and screenwriter Don Roos — is riddled with problems. Roos, who penned the atrocious "Boys on the Side," and director Chechik (of "Benny and Joon") have turned "Diabolique" into a heavy-handed, atmospherically challenged feminist tract. Roos's pseudo-film noir dialogue is nothing but waterlogged clutter: "It isn't like you burnt the toast," says Stone to Adjani. "You killed your husband. It's a little off the chart, demerit-wise." She could have been referring to Roos's ending, which deserves some sort of detention. *(Desson Howe, WP)*

Barry Wetcher

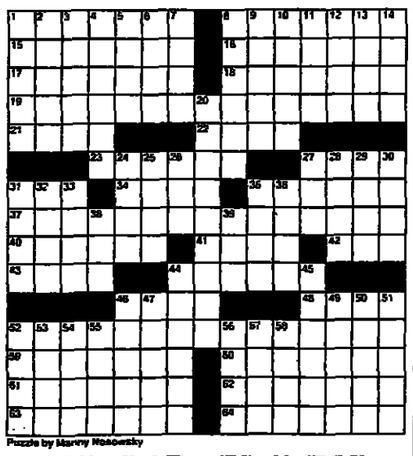
A scene from "Flirting With Disaster."

FLIRTING WITH DISASTER
Directed by David O. Russell. U.S.
For a couple of minutes in the midst of David O. Russell's sneaky, sidesplitting "Flirting With Disaster," Mel Coplin (Ben Stiller) finds himself the brother of tawny blond volleyball-playing twins. This happy if impermanent accident is nothing unusual for Russell's wonderfully mad odyssey of a movie, in which a man sets out to find his biological parents and winds up meeting more weirdos than Alice found down the rabbit hole. Mel's search for his birth parents is nominally what sets this enchantingly loony comedy in motion. It quickly becomes clear that Russell could spin inspired zaniness out of a trip to the grocery store. Having made a confident feature debut with "Spanking the Monkey," Russell now takes a leap into wild ensemble comedy, working with a stellar cast and a remarkable number of tricks up his sleeve. *(Janet Maslin, NYT)*

CROSSWORD

ACROSS
1 Prom staple
8 Faction makers
15 Stuck
16 Head of a pyramid scheme?
17 Fixing, maybe
18 Sandwich lettuce
19 Hero's award
21 Not touched
22 Sports happening since 1911
23 Stunning
27 Word root
31 Throw a curve
34 Salty letters
35 Absolutely, to Ahab
37 Maxim violated by a stool pigeon
40 Water pipe
41 Gung-ho feeling
42 Use a postscript
43 Feminizing suffix
44 Popular tourist area, with "the"
46 Certain bond, for short
48 Track figures
52 Movies
59 Duke of Normandy who was called "the Devil"
60 Wire-haired dog
61 Masabi Range wealth
62 Food originally made by Brazilian Indians
63 Cutting tool with pulleys
64 Gelded

DOWN
1 Checks
2 Battle field?
3 It's a gas
4 High
5 Calif. neighbor
6 It may be dominant
7 Brain tests, for short
8 Arose
9 Set of keys?
10 Overdone
11 Of wrath, in a hymn
12 Port —
13 Former U.S. poet laureate — Van Duyn
14 Illustrator Silverstein
20 Model T
24 Siamese employee, once
25 "A Chorus Line" character
26 Rocks
27 Porrre's partner
28 Dramatic intro
29 Noted with interest
30 Doctor
31 Tennis name of fame
32 Card at a party
33 Become solid
35 Petri dish contents
36 Yellow in white?
38 Just make, with "out"
39 Surfer's surface
44 For all to see
45 Combat pilot's flight
48 Some Spanish paintings
47 Extremely
49 Betty Ford process
50 Clear, in a way
51 Senior golf great
52 Former Big Apple newspaper, with "The"
53 Joyful dance
54 Bard's black
55 E-mail menu choice
56 Alphabet quartet
57 Search through
58 Long-running Fox show



Puzzle by Manny Nosowsky

© New York Times/Edited by Will Shortz

Solution to Puzzle of April 11

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	F	E	R	R	E	T		I	O	U		M	A	S
			G	I	L		A	L	L		P	A	C	T
R	E	S	E	T		F	I	L	S		O	T	T	O
A	C	H	E	E	P	I	M	I	T	A	T	I	O	N
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O	G	L	E	D		U	N	D	O		I	M	E	T
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ARTS GUIDE

AUSTRIA

VIENNA
MAK - Osterreichisches Museum für angewandte Kunst, tel: (1) 711-36. To July 28: "Feed and Greed." The first part deals with the emotional and sensual aspects of food, while the second part reflects the influence of medical, religious and societal norms on the relation between the body and food. Multi-media installations by international contemporary artists reflect our current approach to food.

BRITAIN

LONDON
Royal Academy of Arts, tel: (171) 439-4996, open daily. **Continuing/** To June 23: "Gustave Caillebotte, 1848-1994: The Unknown Impressionist."
National Portrait Gallery, tel: (171) 306-0055, open daily. To July 14: "John Deakin: Photographs." A retrospective of the photographic work of British photographer John Deakin (1912-1972), whose career was nurtured by Vogue and encouraged by Francis Bacon. His portraits include leading figures in the arts such as Dylan Thomas, Montand, Huston, Visconti and the painters he knew well, Bacon, Freud and Paolozzi.
Royal Opera, Covent Garden, tel: (171) 304-4000. Puccini's "Tosca." Directed by Jeremy Sutcliffe, conducted by Evelino Pidó, with Nelly Miricioiu, José Cura and Anthony Michaels-Moore. April 23 and 26.

DENMARK

HUMLEBAEK
Louisiana Museum for Moderne Kunst, tel: 4219-0719, open daily. **Continuing/** To April 28: "Design and Identity: Aspects of European Design." A selection of characteristic design objects which reflect on the culture of different European countries and contribute to define their national identities.

FRANCE

PARIS
Avenue des Champs-Elysées. To June 9: "Les Champs de la Sculpture." From the Rond-Point to the Place de la Concorde, 50 monumental sculptures line the avenue, starting with Rodin's "Balzac" and including one work each by modern and contemporary sculptors such as Laurens, Matta, Hepworth, Takis and Arman. The works will be installed in Tokyo in the fall.
Fondation Cartier pour l'Art Contemporain, tel: (1) 42-18-56-50, closed Mondays. To May 19: "Tatsuo Miyajima." Two installations by the Japanese artist: "Running Time" and "Time Go Round" are made of light-generating elements which the viewer sees in the dark.
Grand Palais, tel: (1) 44-13-17-17, closed Tuesdays. **Continuing/** To May 27: "Corot, 1796-1875."
Musée d'Art Moderne de la Ville de Paris, tel: (1) 40-70-11-10, closed Mondays. To June 16: "Felix Gonzalez-Torres: Girlfriend in a Coma." Thirty works by the American artist (1957-1996), focusing on three themes: politics, the human body, and love and private life. Also, to June 23: "Soulèges: Noir Lumière." More than 90 works painted in black, or in black and white in the 1960s and '70s, by the French painter (born in 1919).

Claire Pegoul/Musee de Paris

A sculpture by Henry Moore on the Champs-Elysées.

GERMANY

BERLIN
Martin-Gropius-Bau, tel: (30) 324-50-78, closed Mondays. **Continuing/** To May 1: "Africa: The Art of a Continent."

DÜSSELDORF
Kunsthalle Düsseldorf, tel: (211) 899-2460, closed Mondays. To May 5: "Von Strenger Klarheit zum Unverhersehbaren." A retrospective of the works of American photographer Edward Weston (1886-1958), one of the pioneers of American photography with Stieglitz, Strand and Evans.

MUNICH
Haus der Kunst, tel: (89) 211-270, open daily. **Continuing/** To April 21: "Corot, Courbet and the Painters of Barbizon: Les Amis de la Nature." Works by the landscape painters who settled in the village of Barbizon in the middle of the 19th century.

ISRAEL

JERUSALEM
Israel Museum, tel: (2) 708-811, open daily. To December: To celebrate the trimillenium of David's choosing Jerusalem as his capital, and to illustrate the city's importance in the three monotheistic faiths, the Museum has mounted 12 special exhibitions. Among them: "Portrayals of Holy Sites by Jewish Artists." The holy sites from the 15th century to the present; "Jerusalem Street Scene circa 1900." Costumes worn by Ashkenazic, Sephardic and Oriental Jews as well as Arabs and Christian clerics; "Al-Quds." Photographs of painted doorways in the houses of Muslims who have made the pilgrimage to Mecca; "Jerusalem in Israeli Art." Works by 20th-century artists; "From Mount Moriah to Golgotha." Jerusalem as a backdrop to biblical events as envisioned by Mantegna, Dürer, Cranach and Rembrandt; "Seeing and Imagining Jerusalem." Paintings, drawings and photographs by Turner and van de Velde.

ITALY

MILAN
Fondazione Antonio Mazzotta, tel: (2) 878-197, closed Mondays. **Continuing/** To May 26: "Natalija Goncharova - Michail Larionov."

VENICE
Palazzo Grassi, tel: (41) 522-1375. **Continuing/** To Dec. 8: "Magna Grecia: I Greci in Occidente."

JAPAN

TOKYO
Hara Museum, tel: (3) 3445-0651, closed Mondays. To June 23: "Geki and Geki: Art Then Art Now." A selection of works ranging from two- and three-dimensional pieces to computer graphics. Two artistic periods are covered: the '50s-'60s, and the '80s. The earlier works show the influence of the unstable postwar era, while the later ones are unemotional, more abstract due to the use of high-tech media.
Tokyo Bunka Kaikan, tel: (3) 3725-8888. Maurice Béjart's Ballet Lausanne performs "Ce Que l'Amour me Dit" (April 27); "King Lear/Prospero" (April 18, 19, 20) and "A Propos de Shéhérazade" (April 24 and 25).

NETHERLANDS

THE HAGUE
Haagts Gemeentemuseum, tel: (70) 3381-111, closed Mondays. To June 3: "Delftware in the Time of Vermeer." The heyday of Delft faience industry between 1647 and 1685 coincides with the creation of Vermeer's paintings, and a number of his paintings include representations of Delftware. Similar pieces of Delft pottery are shown here.
Mauritshuis, tel: (70) 346-9244, closed Mondays. **Continuing/** To June 2: "Vermeer." 21 paintings by the 17th-century painter depicting Holland's prosperous burghers and their environment.

PORTUGAL

LISBON
Teatro Nacional de São Carlo: tel: (1) 346-5914. New productic of Strauss's "Anadne auf Naxos April 22, 24, 27 and 30.

RUSSIA

MOSCOW
Pushkin Museum of Fine Art tel: (095) 201-3256. **Continuing** To July 1: "Berlin-Moscow." A de scription of the cultural relatior between the two cities in the fir half of the century.

SINGAPORE

Singapore National Museum, te (65) 338-0000, closed Monday To July: "Imperial Qing: Blue-an White Porcelain from the Tianmi lou Foundation." This exhibitic explores the differences and sin ilarities in shape and decoratic between blue-and-white porcela created since the end of the 13 century during the Yuan, Ming ar Qing Dynasties.

SPAIN

MADRID
Museo del Prado, tel: (91) 42 28-36, closed Mondays. **Continuing/** To June 2: "Goya: Obra Maestras."
Teatro de la Zarzuela, tel: 52 5400. Verdi's "Falstaff." Directe by Luis Iturri, conducted by Alber Zedda, with Bruno Praticò, Octav Arévalo and Ilona Tokody. April 2 27 and 29.

SWITZERLAND

LAUSANNE
Musée des Beaux-Arts, tel: (2 312-83-32, closed Mondays. April 28: "Entre Rome et Pari Oeuvres Inédites du XIVe au XI siècle." A selection of Italian pair ings dealing with biblical theme French portraits by Mignar Rigaud, Oudry et Largilliere, ar works by various European artis who worked in Rome in the 18 century.

UNITED STATES

NEW YORK
Solomon R. Guggenheim Mu seum, tel: (212) 423-3840, close Thursdays. **Continuing/**To Ma 12: "Abstraction in theTwentie Century: Total Risk, Freedom, Di cipline." Surveys the concept abstraction in art from the begi ning of the century to the presen

WASHINGTON
Hirshhorn Museum, tel: (20 357-2700, open daily. **Contin ing/**To May 5: "Georg Baselitz Three decades of works, includir upside-down figures, by the Ne Expressionist painter.
National Gallery of Art, tel: (20 737-4215, open daily. To April 2 **Continuing/**"The Art of Loui Léopold Boilly: Modern Life in N poléonic France." More than works by the French genre paint and portraitist during the revol tionary and Napoléonic periods.

CLOSING SOON

April 14: "Rodin et la Hollande **Musée Rodin, Paris.**
April 14: "Alfred Stieglitz: Phot graphien 1914 bis 1936." Kuns und Ausstellungshalle d **Bundesrepublik Deutschlan Bonn.**
April 14: "Pharaohs: Treasures Egyptian Art from the Louvre." M seum of Art, Cleveland.
April 15: "Tony Cragg." Centr **Georges Pompidou, Paris.**

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EDITORIALS/OPINION

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

A Breather for Quebec

Quebec voted last October by the tinnest of margins to remain a part of anada. But the emotional campaign nd close result left Canada's second-ost-populous province bitterly po-arized. Six months later a new Quebec remier, Lucien Bouchard, is trying to eal the divisions. Though a commit-ed separatist, Mr. Bouchard has made econciliation and recovery his rimary concerns. This shift is a wel-ome development.

Quebec separatists have long con-nded that their nationalism was not mited to the French-descended ma-rity. But large numbers of English anadians, immigrants and Cree In-ians feared they would be unwelcome n an independent Quebec; 83 percent of uebeckers grew up speaking French, 0 percent speaking English, and 7 per-ent speaking other languages.

In the October referendum, 60 per-ent of the French speakers voted for eparation, while some 95 percent of the on-French speakers voted against. hese figures provoked an angry and ffensive election night outburst from acques Parizeau, then premier, who lamed "money and the ethnic vote" or the defeat of his separatist cause. Mr. arizeau was forced to resign.

He was succeeded by Mr. Bouchard, n engaging and effective politician ho had been a Conservative cabinet inister in the 1980s. Converted to sep-ratism, he waged a passionate but civil ampaign for the "yes" side in the eferendum and was chiefly responsible or the separatists' near-success. That arned him considerable credit in the rench-speaking community, and he as begun to put it to good use.

Without sacrificing the ultimate aim of separatism, Mr. Bouchard has announced that no new referendum will be held before the next provincial election, which could be more than three years off. Yet another vote on separation so soon after the last would only be destructive. Mr. Bouchard sensibly declares that regenerating Quebec's ailing economy must come before any new status vote.

Mr. Bouchard has also mixed his calls for a separate Quebec with pleas for continued formal association with Canada, leaving some maneuvering room for a future constitutional accord. Quebec has legitimate constitutional grievances, and Canada's prime minister, Jean Chrétien, has promised to address them in the near future.

Most important, Mr. Bouchard has grasped the need to reassure and rebuild trust among non-French-speaking Quebeckers.

Healing is just what Quebec needs. Over the years, a revitalized French-speaking community has done much to end its second-class economic status within the province. French-speaking business owners and executives are now far more plentiful and powerful than before. Yet the skills and energies of English Canadians and immigrants also make an important contribution to the provincial economy. Unless the alienation and concerns of these minority groups are addressed, they could move elsewhere, damaging business confidence and diminishing Quebec's cultural vibrancy.

Quebec needs a breather, and Mr. Bouchard seems determined to provide one. Quebec and Canada will be the better for it.

—THE NEW YORK TIMES.

Judicial Independence

Chief Justice William Rehnquist as defending one of America's fun-amental strengths when he stressed he importance of judicial indepen-ence in a speech this week at the merican University law school in Vashington. This is a subject close to ustice Rehnquist's heart. He has poken frequently about the issue over he years and, in 1992, even wrote a ook on the subject.

But the timing of his latest remarks ives them special resonance. His ords should serve as a warning shot to he politicians at all levels of govern-ent who have taken to berating judges ith whose decisions or philosophies ey disagree. The chief justice's elo-uent reminder that judicial indepen-ence is "one of the crown jewels" of he U.S. system of government injects a autionary note for both Bill Clinton nd Bob Dole at the start of a presi-ential campaign in which attacking ederal judges has emerged as a po-entially potent theme.

Senator Dole, the presumed Repub-can nominee, has suggested that Fed-ral District Judge Harold Baer Jr. should be impeached for a controver-sial ruling, since reversed by the judge, suppressing evidence in a drug case. Similarly, the White House spokesman, Michael McCurry, said President Clinton might seek Judge Baer's resignation — a threat the president, at least, later saw fit to withdraw.

Justice Rehnquist's response to this season of judge-bashing was oblique in comparison with the unusual, pull-no-punches statement issued last month by the chief judge of the federal appeals court in New York, Jon Newman, and three of his predecessors, who accurately labeled the attacks on Judge Baer as "extraordinary intimidation."

The chief justice never mentioned the Baer case at all. Rather, he recalled the 1805 impeachment of Supreme Court Justice Samuel Chase and the Senate's refusal, by one vote, to convict him for several of his rulings while sitting as a trial judge. The guiding principle from that episode, he said, is that while judges are not above criticism, it is important that they never be threatened with removal because of their rulings.

—THE NEW YORK TIMES.

Rostenkowski's Lesson

The standard defense of the former louse Ways and Means Committee hairman, Dan Rostenkowski, is that e got caught in a time warp. The onduct for which he will now go to jail as customary when he broke into olitics, it is said. The prevailing view f right and wrong then changed, but he stubborn congressman did not.

But that's a pretty weak reed. The ast thing Mr. Rostenkowski can plead s ignorance. He knew the law and was ismissive of it as a Sunday school tandard that didn't apply to him. He as charged with having, over the ears, systematically converted both ublic and campaign funds to personal se. Even in finally pleading guilty to wo of more than a dozen surviving ounts from the original indictment, he ontinued to wave the seriousness of he charges aside. As a familiar symbol f the baronial system in the House, he ad simply been "singled out"; so aintains Mr. Rostenkowski.

U.S. District Judge Norma Hollo-ay Johnson, in sentencing him to erve 17 months in prison and pay a 100,000 fine, took a different view. he two counts to which he agreed to lead guilty did not fully reflect "the readth" of his corrupt behavior, she aid; he was not being sent to prison on technicality but for a fundamental 'breach of trust."

She's right. Perhaps his case will be a esson. The Justice Department, in the erson of U.S. Attorney Eric Holder, is o be commended for having prosecuted him as tenaciously as it did. There was a period during the health care reform debate in 1994 when it was thought that it might not. The president was said to need Mr. Rostenkowski's help and even campaigned for him in a primary when he was known to be under investigation. Some said the administration's apparent conflict of interest proved the need to apply the independent counsel statute to Congress. The outcome of the case is further evidence that such a step is unnecessary.

It is also a useful reminder, if not of why the Democrats lost the House in 1994 then at least of the kind of institution the House had then become. The Democrats had been in power too long; they had become too willing to look the other way. Mr. Rostenkowski, with his crusty manner and position at the crossroads of power, had become one of the living emblems of that attitude. It was the House post office scandal that brought him down. The first accusation against him, later broadened, was that he had used his House office account to buy stamps, which he then converted to cash.

Pretty petty stuff, people thought, and pretty unlikely behavior for a figure as powerful and as capable of commanding support as Mr. Rostenkowski. But the case against him turned out not to be petty. He goes to jail for having abused his office. That's a flashing yellow light for every officeholder.

—THE WASHINGTON POST.

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Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel. (65) 472-7768. Fax: (65) 274-2334 Mng. Dir. Asia, Rolf D. Kronenpald, 50 Gloucester Rd., Hong Kong. Tel. 852-2922-1188. Fax: 852-2922-1190 Gen. Mgr. Germany: T. Schlüter, Friedrichstr. 15, 60323 Frankfurt/M. Tel. (069) 72 67 55. Fax: (069) 72 73 10 Pres. U.S.: Michael Conron, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Fax: (212) 755-8785 U.K. Advertising Office: 63 Long Acre, London WC2. Tel. (171) 836-4802. Fax: (171) 240-2254 S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
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Clinton Broke the Faith With Nod to Iran Arms

By William Safire

WASHINGTON — For two months, whenever I pressed Muhamed Sacirbey, Bosnia's UN delegate, about the presence of Iranian troops in his country, he ducked the question. Finally he said, "You know more about where the Iranians are than we do."

Now that mysterious response comes clear: Thanks to the hard digging of James Risen and Doyle McManus of the Los Angeles Times (*IHT, April 6*), we learn why Iranians are entrenched in Bosnia, radicalizing local Muslims. The reason is President Bill Clinton personally gave a secret green light two years ago, letting Iran break the arms embargo that he was publicly supporting.

Other presidents have tried to avoid congressional oversight of secret arms deals. In the past, presidential "findings" to delay lawful notification of Congress have been backdated or intelligence committees have been deceived by half-truthful testimony. But to evade oversight, President Clinton came up with the best concealment device yet: Don't even tell the CIA.

Scroll back to early 1994, when Serbs were slaughtering Muslims, and many Americans, including Senator Bob Dole, were calling for "lift and strike" — lift the arms embargo that kept the Muslims from defending themselves, and launch NATO strikes from the air at Serbian supply lines.

But Mr. Clinton opposed that policy because America's European allies, who wanted the Muslims to surrender, objected. Then President Franjo Tudjman of Croatia asked the United States secretly to approve Iranian arms shipments through Croatia to Bosnia.

On Air Force One returning from Richard Nixon's funeral (!), Mr. Clinton, Tony Lake of the National Security Council and Strobe Talbott of the State Department persuaded one another that secretly facilitating arms shipments from Iran was not breaking the embargo and was "within the letter of the law," as the president's press secretary said this week when the deceit surfaced.

Messrs. Clinton, Lake and Talbott sent "instructions of no instructions" — code for "tell Tudjman to go ahead and we will pretend not to know about it."

Thus, at a time when Mr. Clinton was telling Americans that to lift the embargo would be to endanger the French and British peacekeeping troops in Bosnia, he was secretly encouraging the shipment of arms from Iran. That means he was misinforming Americans about why they should not send arms while Secretary of State Warren Christopher was deceiving allies about upholding the embargo and not endangering their troops.

When CIA agents saw the smuggling channel in operation, they took the evidence to the director, then James Woolsey, who suspected that somebody was running an unauthorized covert operation. He properly went to Mr. Lake, who bucked it to White House counsel, who passed the hot potato to Anthony Harrington, of the in-house Intelligence Oversight Board, who conducted a six-month investigation and concluded that the green light that secretly injected Iran into the Bosnian war was not covert action requiring notification of Congress.

Now the president insists "there was absolutely nothing improper done." To him, his guilty knowledge of embargo-breaking was not improper. Deceiving U.S. allies was not improper. Lying to the nation about why he would not send U.S. arms to Bosnia was not improper. Of course, concealing pertinent information from Congress is never improper.

Mr. Harrington, the former counsel to the Clinton-Gore campaign committee who secretly conducted the internal whitewash, tells me he is now ready to "brief" Congress but will not turn over his confidential report or transcripts of testimony (none under oath) unless directed to do so by Mr. Clinton. Here comes "executive privilege" again; we can hope the Senate Intelligence chairman, Arlen Specter, doesn't roll over.

White House defense will be: We all wanted to arm the Bosnians, so what's the big deal? The big deal is we wanted the arms to come from the West, not from Iran's fundamentalists, who now have a foothold in Europe. Subcontracting to terrorists always backfires.

The big deal is we Americans thought we had a much-needed arrangement of comity between Congress and the executive on secret security affairs. By his silent partnership with Iran, Mr. Clinton betrayed it.

The New York Times.

In Germany, the Leadership's Vision Goes Beyond the Border

By Ronald D. Asmus

SANTA MONICA, California — Remember the anxiety about a unified German behemoth slipping from its Western moorings and turning neutralist? Recall Gorby-mania and fears of a new German-Russian rapprochement? And what about those German pacifists demonstrating against the Gulf War and widespread doubts about whether German soldiers could ever be deployed as allies of the United States and NATO beyond Germany's borders?

Things have changed. Rather than going it alone or seeking a special way for Germany, results of a poll conducted for the Liberal Institute in Bonn suggest that today's German leaders are overwhelmingly pro-European Union and pro-NATO; strongly favor enlargement to Eastern Europe; are sober about Russia's future, and are increasingly willing to deploy the Bundeswehr under a NATO flag in "out of area" missions to defend common Western interests.

The first poll of its kind since the end of the Cold War, this survey shows that, Euro-pessimism notwithstanding, Germany's elite remains committed to European integration — more so than the public at large. It believes Bonn should subordinate German national interests to facilitate integration, unlike the public, which feels that Bonn should assert German interests more effectively within the Union.

The German elite also supports EU enlargement to Eastern Europe, also more so than the public. The EU may not officially have a short list of candidate countries, but the German elite does: the Czech Republic (97 percent); Hungary (95 percent); Poland (94 percent); Slovakia (79 percent); Slovenia (79 percent), and the Baltic States (76 percent).

Asked which EU country was best equipped to lead foreign and defense policy, the leading vote-getter was "none of the above" — hardly a show of confidence in a common European foreign and defense policy by those who help run it.

Ninety-two percent of leaders, however, support NATO; a poll of the German public last year showed 72 percent support for the Atlantic alliance. Support for NATO is also widespread across the mainstream political parties. Even a majority of Green leaders support the alliance. Only the leaders of the neo-communist Party of Democratic Socialism reject it.

Seventy-six percent of German leaders support NATO's enlargement. Support for the alliance's assuming "out of area" missions is also high, at 75 percent. Seventy-three percent of German leaders favor the current U.S. military presence. Eighty-two percent want to ensure that the United States and Europe address new crises in and around Europe together.

Only 29 percent of leaders said the U.S. presence was needed to balance German power. The purpose of NATO in German eyes may still be to keep the Americans "in" Europe, but it is no longer to keep the Germans "down."

Gorby-mania is also passé. Fifty percent of the German elite believe that reforms in Russia will probably fail. Some 37 percent believe that Russia will again become a threat to peace in Europe. Few German leaders currently consider Russian military power a critical threat. Among political parties, Christian Social Union leaders expressed the greatest concern about Russia, and Social Democratic Party and Green leaders the least.

German elite and public views are almost diametrically opposed on the delicate issue of participation in combat missions beyond Germany's borders. Seventy-two percent of German leaders favor participation; in a similar survey conducted last year, only 22 percent of the public did so. Support for such missions is highest among those who would carry them out, namely the German officer corps (94 percent).

Solid support exists among the current parties in the ruling coalition — the Christian Democratic Union (84 percent), Christian Social Union (86 percent) and Free Democratic Party (81 percent). The Social Democratic Party remains split on the issue, with 50 percent support, and only 33 percent of Green leaders would back participation in such missions.

In what circumstances would Germany be willing to send its troops? Majority support exists for deploying the Bundeswehr for peacekeeping and peace enforcement missions, defending threatened allies, preventing genocide or rescuing German citizens overseas. When confronted with specific scenarios, however, support drops. A majority would defend Turkey, a NATO ally, against Iraqi attack (70 percent) and would rescue German citizens caught in a civil war in Algeria (56 percent); some 45 percent would approve of a preemptive strike against Libya to prevent it from acquiring nuclear weapons. Only 30 percent, however, would be willing to defend Poland against a Russian attack.

(Support among U.S. leaders for the defense of Poland was twice as high in a survey last year by the Chicago Council on Foreign Relations.)

The German elite has already made the conceptual leap to a "new NATO," one that is larger and can act beyond its borders. In practical terms, however, the leaders remain more comfortable dealing with principles than actual troop deployments. And the figures on Poland show the wounds of history have not yet fully healed.

Running an alliance requires, of course, more than just support in principle. Bonn's allies must be able to rely on it not only theoretically but in a pinch as well.

The real news, though, is that a unified Germany is not turning into a neutralist behemoth but is well on its way to becoming a normal country, increasingly willing to assume the same burdens as its allies.

The author, a senior analyst at the Rand Corporation, contributed this comment to the International Herald Tribune.

Trusteeships for Failed Countries: More Practical Than Relief

By Flora Lewis

PARIS — Somalia is back in the news for the moment, with fighting in the capital. But strategists and policy planners never really forgot about it. Fear of "crossing the Mogadishu line" — allowing a humanitarian relief mission to "creep" into hostile involvement in a civil war — has been an important constraint on intervention in Bosnia and elsewhere.

The UN secretary-general, Boutros Boutros Ghali, calls them "orphan conflicts," large-scale upheavals affecting millions of people that attract little or no international attention. In the absence of the Cold War, which defined global strategic interests, these are conflicts that the major powers, particularly the United States, consider outside their national interest, and which television doesn't even bother to cover.

Many billions of dollars are spent every year on relief in such situations. The money saves lives but produces nothing, except perhaps dependency and the enrichment of local warlords, who extract tribute from humanitarians.

Mr. Boutros Ghali argues in the current issue of Foreign Affairs that taking preventive measures when storms are visibly gathering would be hundreds of times cheaper than relief, and that the UN should have the responsibility and the means of taking such measures.

The best way to go about taking these steps is debatable, but there's no doubt the wrong lessons were drawn from Somalia and the humiliating U.S. pullout after 18 American soldiers were killed. In a well-reasoned article in the same issue of the journal, Walter Clarke and Jeffrey Herbst point out that the mistake in Somalia was not "mission creep" but failure to understand from the start what had to be done, and how long it would take if there was to be any hope of success.

The choice for the world, in a long list of conflicts, is to recognize "what humanitarian intervention entails," they conclude — or to ignore turbulence and slaughter until they reach the point of unconscionability or threaten whole regions. Not really a choice.

The authors say that since its inception, the United Nations "has basically been a decolonization machine," eager to proclaim every new state capable of self-government. The fact is that the roster of failed states, unable to protect their people from chaos, is growing.

This is a disease that cannot be cured by indifference, or by hasty doses of relief, even when shielded by armed force. And the disease is a danger to the rest of the world.

"The development of an international political equivalent to American bankruptcy law is not merely an arcane task for international lawyers," the article contends. "A clear procedure for handling a failed state and determining that state's relationship to the international community is essential if the mistakes of the Somalia intervention are not to be repeated."

The answer has to be revival of trusteeships. Mr. Boutros Ghali shies away from such an idea. No doubt it is as politically incorrect — with its admission that some states simply can't create functional governments — as it is eminently realistic.

Trusteeships, an evolution from pre-World War II League of Nations mandates, were devised at the United Nation's beginning as a transition stage for former colonies of the enemy powers, and included target dates for independence.

No doubt no modern country would accept such a responsibility again; it is a form of colonialism. But the United Nations itself could take on the task, as it in effect did in Cambodia (though for only a year, which was not nearly long enough).

Among the candidates for government-building are Liberia, where civil war has been dragging on for years; Zaire, a huge explosion waiting to happen, and Somalia.

The disrepute of the old colonial system taints what should be seen instead as an international obligation and humanitarian duty if the global state system is to work.

It is most certainly in the national interest of all developed countries to have a more orderly world. At the least, trusteeships are a way to reduce the need for massive interventions and the floods of millions of refugees. The idea is both practical and an expression of values professed by the United States and the United Nations.

It is time now to turn lingering guilt for colonialism into acceptance of the need to tutor failed states, and thus give their people a chance at a decent life.

© Flora Lewis

Don't Raise the Minimum Wage

By James K. Glassman

WASHINGTON — President Bill Clinton and Democrats in Congress want to raise the minimum wage from $4.25 to $5.15 an hour. What's wrong with that?

A lot. Let's begin with the fact that an increase in the minimum wage will hurt the people it's supposed to help.

If you don't believe me, listen to the liberal economists William Baumol and Alan Blinder (whom President Clinton appointed to the Federal Reserve Board). They wrote in their textbook: "The primary consequence of the minimum wage law is not an increase in the incomes of the least skilled workers but a restriction of their employment opportunities."

Most economists agree. In a survey of members, the journal of the American Economic Association found 90 percent believed the minimum wage raised unemployment among low-skilled workers. Any freshman economics student knows that, if you raise the price of something (i.e., labor), then demand for it (by employers) will fall.

When the government forces a business to pay $5.15 an hour to employ someone whose labor is worth less than that, then the business will have to make adjustments. It will substitute machines for people, or hire more skilled workers (which is one reason unions push for the minimum wage) or move production offshore.

Why can't the business just raise prices — jack that Big Mac up to $3.50 and pass the added cost on to the consumer? The answer is that prices aren't simply a function of costs, but of supply and demand. If McDonald's could charge more for a Big Mac, it would be doing so already. The problem is that, at a higher price, a Big Mac won't attract as many buyers.

But reserve most of your sympathy for struggling workers rather than small businesses. "If a government rules that no employer may pay less than some arbitrary minimum," wrote Michael Prowse in the Financial Times, "it is condemning to permanent unemployment anybody whose productivity is too low to justify such a wage."

Let's go back to 1923, when the District of Columbia adopted one of America's first minimum wage laws. Forced to raise the pay of employees, Children's Hospital fired several women workers. The women sued to stop enforcement of the law — and won.

The Supreme Court, writes Linda Gorman in "The Fortune Encyclopedia of Economics," ruled that the minimum wage law was "an unreasonable infringement on individuals' freedom to determine the price at which they would sell their services." It was the workers who were the victims, not the bosses.

Of course, those were the good old days, when judges asserted that employer and employee could enter into their own private contracts without government interference.

But who can live on $4.25 an hour? Hardly anyone. But hardly anyone does. The typical minimum-wage earner is a teenager living with his parents. In 1995, according to the U.S. Bureau of Labor Statistics, 1,956,000 workers earned the minimum wage, 59 percent of them 24 or younger.

Washington Post Service.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Invasion Feared

PHILIPPOPOLIS — It is believed here that a body of 20,000 Armenians, assembled in Cyprus, are preparing to effect a landing in the vilayet of Adana, with British connivance. This menace frightens the Government, which is organizing preventive measures by sending six vessels to cruise between Cyprus and the coast of Asia Minor. Great irritation is felt by the Sublime Porte against England.

1921: Sales Tax Bill

WASHINGTON — Senator Smoot of Utah, announced today [April 11] that he would introduce a Bill for replacing the present excess profits tax and other obnoxious taxes on theatre tickets, soft drinks and luxuries by a 1 per cent sales tax on all goods, wares and merchandise sold or leased. Such a tax, it is estimated, would yield about $1.5 billion annually. The Bill contemplates the payment of the whole tax accumulated through resales by the ultimate consumer, although the final seller can absorb it if he so desires.

1946: FDR Eulogized

PARIS — Warm eulogies of Franklin D. Roosevelt on the occasion of the first anniversary of the late President's death figured prominently in yesterday's [April 11] Paris evening newspapers. Mr. Roosevelt died at Warm Springs, Ga., on April 12, 1945. The memory of this "great friend of France," this "citizen of the world," this "defender of the working classes," this "aristocrat of the mind and heart," as French editors variously described him, was uppermost in the minds of many in Paris who revered the President. Tonight, President Félix Gouin will broadcast an address on America's "greatest statesman."

OPINION/LETTERS

There's No Question: Guns Worsen Crime

By Gilles Delafon

PARIS — The American right to bear arms, vigorously promoted by the Republican presidential candidate Pat Buchanan, remains a major electoral theme in the United States. But heard from France, the rhetoric of Mr. Buchanan and the National Rifle Association seems absurd. How is it possible to maintain that there is no correlation between the availability of firearms and the crime rate?

Most European nations, which have substantially lower crime rates than the United States has, have tough laws that restrict the availability of firearms — and the trend on the continent is to make gun ownership even more difficult.

A simple comparison shows the striking differences between crime in the United States and in France, whose homicide rate is roughly half that of America's. Let's take an American city, Miami, and a French one, Marseille, which have many similarities. Miami's Dade County, with 1.9 million inhabitants, has only a slightly larger population than metropolitan Marseille, which has 1.3 million inhabitants.

Both are port cities, have similar climates and are gateways to the Third World. They are home to large ethnic minorities facing the same problems of assimilation.

But while 47 people were shot dead in Marseille in 1992, 431 people died by gunfire in Miami that same year. Nearly 10 times as many. In Marseille, two teenagers were shot, in Miami, 42. Twenty times more.

By the standards of the rest of France, Marseille is a dangerous city, regularly beating crime-rate records and so associated with violence that it is the setting for both the "Borsalino" mob movies and "The French Connection 2." But when one looks at the numbers, Marseille is a haven of safety compared with Miami.

Why are the mortality rates by gunfire so different in the two cities? To find the answer, all you have to do is open the phone book. In Marseille there are about 10 listed gun shops; in Miami there are 64. Most important, last year the U.S. Bureau of Alcohol, Tobacco and Firearms listed 924 licensed dealers in Dade County who, armed with a $30 permit, can sell any type of gun from their kitchen table. In Marseille there are no licensed dealers, because this concept does not exist here.

The Ninth UN Congress for the Prevention of Crime and the Treatment of Delinquents that met in Cairo last May noted the obvious: worldwide, "the frequency of crime, accidents and suicides, by firearms is closely linked to the large numbers of firearms in society."

This statement went almost unnoted in the press, even though it reflects the experiences of hundreds of experts from all countries. Those policemen, teachers and judges warned that "frequent use of firearms by minors as well as the conditions in which they are obtained and held demand extreme vigilance."

Indeed, most nations have come to the same conclusion. This global awareness is a sign of the urgency and the gravity of the problem posed by guns. To continue to deny it seems now all the more irresponsible.

The writer, a journalist and author of "Violent America: An Armed Democracy," contributed this comment to the International Herald Tribune.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

LETTERS TO THE EDITOR

China Policy

A. M. Rosenthal reminds us that China specialists in the United States are still making romantic statements about the brutal regime in Beijing (*"China's Dictators Deserve Sanctions, Not Support," March 30*).

Indeed, the U.S. sinology establishment is rotten to the core: It is constantly apologizing for the atrocity of mainland China, and arguing that the Chinese do not need the same human rights as the rest of the world enjoy.

Proponents of such thought may have good hearts — they do not want to impose any Western action or idea onto non-Westerners, as their ancestors did. They may try to respect cultures different from theirs. However, by saying that the Chinese are so different that they can be spared scrutiny of universal standards, they are being racist — indeed, they are being modern colonialists, white people telling nonwhites what they should not fight for.

Mr. Rosenthal is absolutely correct to say that even if we cannot drastically weaken dictatorships, it is a sin to enrich or empower them. And I salute him for not buying anything made in China.

KIN-MING LIU.
Hong Kong.

I thoroughly appreciate the bluntness of Mr. Rosenthal's invective against China and I admire his ingenuity and tenacity in avoiding goods made in the People's Republic of China.

However, to judge from the contents of many of Britain's shops, if the West's politicians and businessmen continue their present course, it will soon be impossible for Mr. Rosenthal to buy anything that's *not* made in China.

ROBIN SOMES.
Southampton, England.

China is staging a series of carefully graduated challenges in order to see how far it can go in the pursuit of Asian dominance. The Spratly Islands were the beginning, the bullying of Taiwan is next, and further provocation will follow.

If the United States bows to the pressure of Big Business and confines itself to muttered protests that deceive no one, then China will proceed to blackmail, as Hitler did from 1936 to 1939. Each promise will buy off the United States for a while, and will then be broken without compunction. The whole campaign will be carefully orchestrated to synchronize with the quadrennial paralysis of U.S. foreign policy during presidential elections.

Unless the United States wakes up, I hazard a guess that 2000 will see complete Chinese domination established over Taiwan and 2004 will see the Japanese placed in a similar helpless position, the United States having furled its nuclear umbrella and withdrawn from the Western Pacific in response to Chinese threats to seize North American businesses and factories in China, and to give nuclear weapons to irresponsible dictatorships.

Remember 1936 — has indecision ever reaped a more bitter harvest?

GUY BELLAIRS.
Madeira, Portugal.

A Cosmopolitan City Strangled by Isolation

By Marwan Bishara

JERUSALEM — The holidays were sad events in Jerusalem this year. While Christians all over the world celebrated Easter and the resurrection of Christ, Palestinian Christians, and Muslims, were forbidden to enter the city. Since the Israeli closure of the West Bank and Gaza Strip began in February, after the resumption of a terrorist bombing campaign, most Palestinians have been stranded in their towns and villages in the "autonomous areas."

Because Israel has declared Jerusalem its "undivided and eternal capital," the city has escaped the collective punishment meted out to the rest of the Palestinian territories. But that very freedom has meant the imprisonment of Jerusalem's roughly 160,000 Arab inhabitants, who are suffering the effects of a deep economic depression as their city is isolated from the Palestinian hinterland.

During 30 years of occupation, land confiscations and repeated Israeli claims to the city, East Jerusalem kept its links to the West Bank. But now Israel is isolating the area and altering its ethnic composition by encouraging Jews to live there.

The open-ended closing has left Jerusalem, as a whole, cut off from its historical economic and social environment. By keeping Palestinian laborers and consumers from entering, Israel is undermining Jerusalem's traditional role as a commercial center for the West Bank territories occupied in 1967.

Although Israel continues to speak of the unity of the city, East and West, under its direct sovereignty, in reality encounters between Arab Jerusalemites and their Jewish counterparts remain minimal. Now at 150,000, the number of Jews in East Jerusalem continues to rise, while Israel discourages Palestinians from living in the city. Moreover, the Palestinian sector has been le underdeveloped: Israel's majo contribution to East Jerusalem i recent months has been the ir auguration of a new police st tion.

Israel's Interior Ministry h also begun confiscating the ider city cards of Palestinian Jeru alemites who have been forced t live outside the city because of lack of housing. It's a Catch-2 The Israeli authorities deny build ing permits to Palestinian Jer salemites, only to punish them b withdrawing their identity car when they are forced to find a ternative, temporary housing ou side the city.

Israeli plans to separate Jer salem from its sister city of Bet lehem and the rest of the Palestin an towns south of the city with security road are also under way

We in Jerusalem cannot allo our city to become a ghetto nor sacrifice for peace, particularly we prepare for the final stat negotiations over the city, whic are to begin next month. This ho city for three major faiths mu continue to serve as a symbol f the victory of good over evil. growing number of Israelis a speaking out against their go emment's strangulation of Ea Jerusalem. Palestinians also hav extended their hands to their Jew ish neighbors, seeking to create relationship of trust.

This effort at openness shou be given a chance to succeed b freeing East Jerusalem from i isolation. This could be accon plished without tearing it awa from its Western half, or by cu ting it off from the Palestinia areas. It is time to think of Je usalem as the capital of more tha one state. Otherwise, the city w continue to be crucified for mar Sundays to come.

The author, director of the Jerusalem Council on International Relations, contributed this comment to the International Herald Tribune.

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w Pleiade FF Reserve FF 113.51
BARING INTL FD MANGRS (IRELAND)
LTD (SIB RECOGNIZED) IFAX 82583
IFSC HSE,Custom Hse Docks,Dub.441716284000
d Baring Emerg World Fd £ 0.839
d Baring Global Resources £ 12.08
d High Yield Bond £ 10.51
d World Bond FFR FF 64.11
BARING INTL FD MNGRS (IRELAND)
LTD (NON SIB RECOGNIZED) IFAX 82584
d Australia $ 29.82
d Japan Smaller Companies Fd $ 18.25
d Japan Fund $ 25.46
d Malaysia & Singapore $ 140.23
d North America $ 36.74
d Octopus Fund $ 43.62
d Pacific Fund $ 116.04
d International Bond $ 19.39
d Europa Fund $ 21.04
d Hong Kong $ 124.26
d Trister Warrant $ 25.89
d Global Emerging Mkts $ 11.11
d Latin America $ 12.15
d Currency Fund $ 17.70
d Currency Fund Managed $ 56.45
d Korea Fund $ 8.58
BEACON GLOBAL ADVISORS LTD
m Gemini Cays Ltd $ 5265.25
m Compass Series N. Ltd $ 8987.12
m Compass Series E. Ltd $ 4692.77
m Compass Series S. Ltd $ 4873.63
m Compass Series W. Ltd $ 5347.82
BELINVEST FUNDS
w Belinvest-Global $ 861.64
w Belinvest-Israel $ 595.67
w Belinvest-Multibond $ 1105.40
w Belinvest-Superior $ 1025.14
BERKSHIRE CMG ZURICH (41.1.396.2720)
E-MAIL-Internet: berkshire@growth.com
w Arista Bio-Medical Gwth $ 7.28
w Arista Cap Gwth Fd. Ltd $ 10.07
w Arista High Tech Gwth $
BNP LUXEMBOURG
INTER CASH
f Franc FRF FF 16143.15
f France Securite FF 19551.51
f Inter Cash DM DM 2967.76
f Inter Cash Ecu Ecu 2105.87
f Inter Cash GBP £ 1638.29
f Inter Cash USD $ 1340.77
INTER MULTI INVESTMENT
w Privatisations Intl Invest $ 11501.96
w Telecom Invest $ 1153.56
INTER OPTIMUM
w Interbond USD $ 1547.93
w BEF/LUF BF 124073.00
w Multidevises DM DM 3251.31
w USD $ 1458.60
w FRF FF 17563.97
w ECU Ecu 1431.65
INTER STRATEGIE
w Australie $ 1361.94
w France FF 11794.98
w Europe du Nord £ 1553.28
w Europe du Centre DM 3147.82
w Europe du Sud Ecu 973.980
w Japon Y 117464
w Amerique du Nord $ 2196.72
w Sud-Est Asiatique $ 1918.09
w Global $ 429.82
w Small Cap $ 1474.00
BOWEN CAPITAL MGT
w Stewart Asia Fund $ 11.8936
w Zipangu Fund $ 9.8413
BSS GROUP
w Interbond Chf SF 78.60
w Intelsec Chf SF 195.05
w Swissfund Chf SF 192.94
BSS UNIVERSAL FUND SICAV
c Global Eq USD A (Div) $ 22.3615
d Global Eq USD B (Cap) $ 23.6944
d Global Bonds USD A (Div) $ 17.7103
d Global Bonds USD B (Cap) $ 23.1978
d Global Bonds FRF A (Div) FF 118.4878
d Global Bonds FRF B (Cap) FF 165.3915
d Finnsec Global FM A (Div) FM 239.7091
d Finnsec Global FM B (Cap) FM 246.7633
d Europe ECU A (Div) Ecu 140.0853
d Europe ECU B (Cap) Ecu 162.9436
d Far East USD A (Div) $ 26.3628
d Far East USD B (Cap) $ 26.4331
d Japan JPY A (Div) Y 1096.2849
d Japan JPY B (Cap) Y 1096.2849
d Parsec FRF B (Cap) FF 126.3525
d Nth America USD A (Div) $ 19.2044
d Nth America USD B (Cap) $ 19.3428
d Latin America USD A (Div) $ 16.0766
d Latin America USD B (Cap) $ 16.0766
d Asia USD A (Div) $ 18.0479
d Asia USD B (Cap) $ 18.0479
d World USD A (Div) $ 10.5378
d World USD B (Cap) $ 10.5378
d Nordic Equities Sek B (Cap) Sek 98.3403
BT FUND MANAGERS (IRELAND) LTD
w Odey Euro Grth Inc DM 145.23
w Odey Euro Grth Acc DM 145.77
w Odey Euro Grth Ster Inc £ 64.32
w Odey Euro Grth Ster Acc £ 64.56
BUCHANAN FUND LIMITED
c/o Bank of Bermuda Ltd: (809) 295-4000
f Global Hedge USD $ 13.38
f Global Hedge GBP £ 14.22
f Global CHF SF 13.42
f European & Atlantic $ 12.65
f Pacific $ 13.52
f Emerging Markets $ 14.33
BZW INVESTMENT MGT HONG KONG
Level 16 Two Pacific Plc. 88 Queensway, HK
Tel : (852) 8261900
d China (PRC) $ 4.519
d Hong Kong $ 28.446
d Indonesia $ 13.276
d Japan $ 7.933
d Korea $ 10.973
d Malaysia $ 28.221
d Philippines $ 31.357
d Singapore $ 24.840
d Thailand $ 42.280
d South East Asia $ 36.708
CALLANDER Tel:(331)44944594 Fax:44944599
w Callander Emer. Growth $ 167.46
w Callander F-Asset $ 192.84
w Callander F-Austrian AS 1119.59
w Callander F-Spanish Pta 8643.00
w Callander F-US Health Care $ 67.96
w Callander Swiss Growth SF 163.00
CAPITAL INTERNATIONAL
w Capital Intl Fund $ 165.08
w Capital Italia SA $ 47.36
CDC INTERNATIONAL
w CEP Court Terme FF 192401.22
CHEMICAL IRELAND FD ADM LTD
353-1 64 13 433
w AHL Diversified Plc $
w Korea 21St Century Invt $ 8.01
w The Yellow Sea Invt Co $ 9.25
CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 451414-1
d Citinvest Global Bond $ 111.28
d Citinvest FGP USD $ 1270.47
d Citinvest FGP ECU Ecu 1341.21
d Citinvest Selector $ 1798.78
d Citicurrencies USD $ 1791.11
d Citicurrencies DEM DM 153.44
d Citicurrencies GBP £ 179.46
d Citicurrencies Yen Y 12609.00
d Citiport N.A. Equity $ 326.84
d Citiport Cont. Euro Equity Ecu 209.40
d Citiport UK Equity £ 163.42
d Citiport French Equity FF 1474.09
d Citiport German Equity DM 180.57
d Citiport Japan Equity Y 4889.00
d Citiport IAPEC $ 266.63
d Citiport Eamec $ 194.12
d Citiport N.A. $ Bond $ 177.36
d Citiport Euro Bond Ecu 171.98
d Citiport Jap Sm Cap Y 9254.00
d Citiport Italian Equity Lit 98689.00
d Citiport US Opp Bond $ 95.46
m CL Asian Income Fund $ 102.06
d CL MGD Currency Fund $ 156.57
d India Focus Fund $ 645.87
d Money Manager I $ 10.40
d Money Manager II $ 10.36
CITIBANK (PARIS) S.A. 09/04/96
d Citi 96 Cap Gtd $ 10906.14
d Citi Asia Capital Gtd Fd $ 10.53
d Citi Gtd Asian Mkts Fd $ 9994.27
d Citi Japan 100 $ 108.05
d Citi Japan 95 $ 112.98
d Citi Lat Amer Cap Gtd Fd $ 10.78
w Wam $ 5122.31
CITITRUST
m Citiperformance Ptfl S.A. $ 18.891
w The Good Earth Fund $ 16.636
COMGEST (33-1) 44 78 75 10
w C.F.E. Oays Fund $ 13.3995
f C.F.E. Latus Fund $ 10.2243
w Comgest Asia $ 1438.50
w Comgest Europe SF 1787.52
CONZETT HOLDINGS LTD
m Centrovest Limited SF 1368.59
m Conzett Europe Invest Ltd SF 1238.80
m Conzett Forex Fund Ltd SF 1609.87
m Emerging Mkts Quant Fd Ltd DM
m Equilibrium Fund Ltd DM 994.10
m Sunflower Trading Fund Ltd DM 1272.34
COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 1045.13
w Class B Shs $ 1006.60
CREDIS INVESTMENT FUNDS
Tel +41 1 333 8500 Fax +41 1 221 3425
d CS Portf Fix Inc (DM) A/B DM 1048.76
d CS Portf Fix Inc (SFR) A/B SF 1037.29
d CS Portf Fix Inc (US$) A/B $ 1039.37
d CS Portf Inc DM A DM 1071.58
d CS Portf Inc DM B DM 1159.24
d CS Portf Inc (Lire) A Lit 1049466.00
d CS Portf Inc (Lire) B Lit 1099955.00
d CS Portf Inc SFR A SF 1038.09
d CS Portf Inc SFR B SF 1110.13
d CS Portf Inc US$ A $ 1041.02
d CS Portf Inc US$ B $ 1116.91
d CS Portf Bal DM DM 1154.28
d CS Portf Bal (Lire) Lit 990310.00
d CS Portf Bal SFR SF 1102.96
d CS Portf Bal US$ $ 1151.26
d CS Portf Focus SFR A/B SF 1011.31
d CS Portf Growth DM DM 1106.63
d CS Portf Gro (Lire) Lit 936264.00
d CS Portf Growth SFR SF 1031.64
d CS Portf Growth US$ $ 1159.47
d Credis Money Mkt Fd BEF BF 61683.00
d Credis Money Mkt Fd C$ C$ 1447.19
d Credis Money Mkt Fd DM DM 1897.38
d Credis Money Mkt Fd Ecu Ecu 1532.95
d Credis Money Mkt Fd FF FF 6823.07
d Credis Money Mkt Fd HFl Fl 1292.34
d Credis Money Mkt Fd Lit Lit 1416237.00
d Credis Money Mkt Fd Pta Ptas 145254.00
d Credis Money Mkt Fd SF SF 6182.70
d Credis Money Mkt Fd $ $ 1969.22
d Credis Money Mkt Fd Yen Y 147079.00
d Credis Money Mkt Fd £ £ 2612.39
d Credis Eq Fd Emerg Mkts $ 1067.59y
d Credis Eq Fd Eur Blue Ch A DM 298.84
d Credis Eq Fd Eur Blue Ch B DM 314.22
d Credis Eq Fd France A FF 1036.62
d Credis Eq Fd France B FF 1145.00
d Credis Eq Fd Germany A DM 280.42
d Credis Eq Fd Germany B DM 300.72
d Credis Eq Fd Gold Mines A $ 310.61
d Credis Eq Fd Gold Mines B $ 324.62
d Credis Eq Fd Hisp Iber A Pta 30251.00
d Credis Eq Fd Hisp Iber B Pta 32845.00
d Credis Eq Fd Italy A Lit 235761.00
d Credis Eq Fd Italy B Lit 246728.00
d Credis Eq Fd Jap Megat SF SF 228.35
d Credis Eq Fd Jap Megat Y 22252.00
d Credis Eq Fd Lat Amer $ 833.12y
d Credis Eq Fd Netherlds A FL 591.86
d Credis Eq Fd Netherlds B FL 613.05
d Credis Eq Fd Nth-Amer A $ 301.76
d Credis Eq Fd Nth-Amer B $ 326.59
d Credis Eq Fd Oeko-Protec A DM 216.09
d Credis Eq Fd Oeko-Protec B DM 238.59
d Credis Eq Fd Small Cap Eur DM 1073.62
d Credis Eq Fd Small Cap Ger DM 904.18
d Credis Eq Fd Small Cap Jap Y 80092.00
d Credis Eq Fd Sm Cap USA $ 1455.71
d Credis Eq Fd UK A £ 138.82
d Credis Eq Fd UK B £ 146.11
d Credis Korea Fund $ 737.23
d Credis Smll+Mid Cap Swtzl SF 241.85y
d Credit Suisse Fds Intl SF 136.75
d CS Gold Valor $ 165.16y
d CS Tiger Fund $ 1271.87
d Energie - Valor SF 151.75
d Europa Valor SF 260.75
d Pacific - Valor Y 9822.00
d Schweizeraktien SF 1005.25y
d Bond Valor D - Mark DM 120.41
d Bond Valor Swf SF 117.05
d Bond Valor US - Dollar $ 126.32
d Bond Valor Yen Y 11490.00
d Bond Valor £ Sterling £ 101.13
d Convert Valor Swf SF 170.15
d Convert Valor US - Dollar $ 207.49
d Credis Bond Fd Aus$ A A$ 1079.01
d Credis Bond Fd Aus$ B A$ 1406.57
d Credis Bond Fd Can$ A C$ 1064.40
d Credis Bond Fd Can$ B C$ 1368.97
d Credis Bond Fd DM A DM 1157.07
d Credis Bond Fd DM B DM 1602.91
d Credis Bond Fd Ecu A Ecu 104.13
d Credis Bond Fd Ecu B Ecu 207.45
d Credis Bond Fd Em Mkts $ 1070.75
d Credis Bond Fd Europa A DM 224.12
d Credis Bond Fd Europa B DM 394.46
d Credis Bond Fd FF A FF 863.45
d Credis Bond Fd FF B FF 1205.40
d Credis Bond Fd Gulden A Fl 102.38
d Credis Bond Fd Gulden B Fl 176.55
d Credis Bond Fd Lire A Lit 245822.00
d Credis Bond Fd Lire B Lit 270756.00
d Credis Bond Fd Pesetas A Ptas 20034.00
d Credis Bond Fd Pesetas B Ptas 22351.00
d Credis Bd Fd Prime Curr A SF 84.53
d Credis Bd Fd Prime Curr B SF 128.60
d Credis Bd Fd Short-T. DM A DM 163.70
d Credis Bd Fd Short-T. DM B DM 173.66
d Credis Bd Fd Short-T SFR A/B SF 100.29
d Credis Bd Fd Short-T. $ A $ 101.59
d Credis Bd Fd Short-T. $ B $ 176.91
d Credis Bond Fd SF A SF 279.91
d Credis Bond Fd SF B SF 341.36
d Credis Bond Fd US$ A $ 1027.31
d Credis Bond Fd US$ B $ 1471.41
d Credis Bond Fd Yen A Y 109347.00
d Credis Bond Fd Yen B Y 123795.00
d Credis Bond Fd £ A £ 550.88
d Credis Bond Fd £ B £ 833.55
d CS Capital DM 1997 DM 1959.77
d CS Capital DM 2000 DM 1652.50
d CS Capital Ecu 2000 Ecu 1648.74
d CS Capital FF 2000 FF 1576.19
d CS Capital SFR 2000 SF 1730.65
d Convert Valor £ £ 97.81
d Credit Suisse Fds Bds SF 89.80
d CS Euroreal DM 102.97
CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 14585.52
w Sam Actioash USD B $ 1209.58
CREDIT LYONNAIS ROUSE (Bermuda) Ltd
w Systematrend Ltd $ 18.252
CLR Select Luxembourg (Regulated) 31-03-96
m Currency US$ Ord $ 8.98
m Currency DM Ord DM 19.31
m Diversified US$ Ord $ 10.02
m Diversified DM Ord DM 21.93
m Diversified FF Ord FF 56.57
m Diversified A$ Ord A$ 10.10
m Diversified US Gtd May 99 $ 10.98
m Diversified A$ Grnd Jan 2000 A$ 11.84
m Equity US$ Ord $ 8.78
m Equity DM Ord DM 17.49
m Financial US$ Ord $ 8.52
m Financial DM Ord DM 17.47
CURSITOR FUND
w Cursitor East Asian Eq $ 96.47
w Cursitor Glbl Bd Opport $ 116.94
w Cursitor Glbl Gwth Sub-Fd $ 109.15
DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d Hentsch Treasury Fd SF 9277.32
d DH Major Markets Fund SF 10393.11
d DH Mandarin Portfolio SF 8892.92
d Samurai Portfolio SF 274.36
DELTEC PANAMERICA TRUST CO. LTD
m Deltec Latin American Fd $ 31.89
m Deltec Worldwide Inc Fd $ 12.89
m Deltec High Yield Fd $ 10681.98
DISCOUNT BANK GROUP
w Scont Bd Mlt Hgd Dolrsf $ 1273.61
w Scont Bd Multi Hgd CHF SF 1433.99
w Scont Bd Multi Hgd FRF FF 5251.50
w Scont Bd Multi Hgd DEM DM 1019.89
w Scont Bd M H Short T USD $ 1061.53
w Scont Bd M H Short T FRF FF 5310.18
w Scont Equity Euroval Ecu 1572.99
w Scont Eq N. America $ 2041.11
w Scont Em Mkts Pacific $ 1436.85
w Scont Middle East Israel $ 1059.41
DISCOVER INVESTMENTS
w Discover Asia $ 9.12
w Discover Europe $ 12.67
DIT INVESTMENT FFM
d Concentra + DM 56.70
d Intl Rentenfond + DM 66.74
DOSSIER DE GESTION COLLECTIVE
w Global $ 325.60
w America $ 105.23
w Europe $ 114.90
DRESDNER INTL MGMT SERVICES
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sel Fd
d Conquistador Fund $ 7.89
DUBIN & SWIECA
Tel : (809) 945 1400 Fax : (809) 945 1488
m Highbridge Capital Corp. $ 14084.92
m Overlook Performance $ 2368.08
EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier : 441534-36331
EBC TRADED CURRENCY FUND LTD
d Capital $ 27.140+
d Income $ 17.251+
INTERNATIONAL INCOME FUND
d Long Term $ 34.2792+
d Long Term - DMK DM 112.5769+
ED & F MAN INVESTMENT PRODUCTS
Toll Free +47 46 05 18 14
m Mint Limited - Ordinary $ 31.76
m Mint Limited - Income $ 4.37
m Mint Gtd Ltd - Spec Issue $ 23.03
m Mint Gtd Ltd - Nov 2002 $ 18.76
m Mint Gtd Currencies $ 7.47
m Mint Gtd Currencies 2001 $ 7.44
m Mint G.L. Fin 2003 $ 6.48
m Mint Plus Gtd 2003 $ 8.45
m Mint Plus Gtd Bond $ 90.50
m Athena Gtd Futures $ 16.13
m Athena Gtd Currencies $ 9.74
m Athena Gtd Financials Cap $ 14.91
m Athena Gtd Financials Inc $ 12.70
m AHL Alpha Plc $ 106.71
m AHL Capital Mkts Fd $ 16.87
m AHL Commodity Fund $ 10.67
m AHL Currency Fund $ 11.19
m AHL Div Gtd Ltd $ 96.06
m AHL Real Time Trad Fd $ 11.13
m AHL Gtd Real Time Trd $ 16.53
m AHL Gtd Cap Mark Ltd $ 12.28
m AHL Gtd Commodities Ltd $ 9.66
m Map Guaranteed 1996 Ltd $ 9.78
m Map Leveraged Recov. Ltd $ 12.98
m MAP Guaranteed 2000 $ 10.27
m MAP Gtd 2001 $ 10.05
f MAN-Glenwood M.S. $ 108.13
ERMITAGE LUX (352-4073 30)
w Ermitage Inter Rate Strat DM 11.42
w Ermitage Selz Fund $ 87.69
w Ermitage Asian Fd $ 7.41
w Ermitage Emer Mkts Fd $ 16.43
w Ermitage UK Value Fd £ 17.33
w Ermitage Odey Existing Sh DM 11.14
w Ermitage Odey A Sh DM 10.90
w Ermitage Glbl Mining Invt $ 14.17
w Ermitage Nordic Fd Sek 7.07
EUROPA FUNDS LIMITED
d American Equity Fund $ 397.95
d American Option Fund $ 286.18
w Asian Equity Fd $ 135.03
w European Equity Fd $ 180.59
EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 5847.49
w Proton Ecu Cash Fd Ecu 6796.03
w Proton Swiss Franc Cash SF 5328.05
w Proton Int. Bond Fd-US$ $ 5868.76
w Proton Int. Bond Fd-Ecu Ecu 7881.80
PROTON INTERNATIONAL FUND
w Proton N American Eq Fd $ 4763.18
w Proton European Eq Fd Ecu 7500.56
w Proton Asian Eq Fd $ 1432.74
w Proton US Small Cap Fd $ 1358.84
w Proton Japan Fd $ 795.45
w Proton Emerging Eq Fd $ 841.24
w Proton Fixed Inc FF 12307.31
w Proton Multi-Cy Bd Fd FF 10415.53
w Proton GAM Fund $ 113.87
EVEREST CAPITAL (441) 292-2280
m Everest Capital Frontier Ltd $ 15.38
m Everest Capital Intl Ltd $ 156.90
FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 187.0786
w Fairfield Intl Ltd $ 248.50
w Fairfield Sentry Ltd $ 406.65
m Sentry Select Ltd $ 584.7878
FERRIER LULLIN GROUP
w FL Trust Asia $ 180.87
w FL Trust Switzerland SF 162.97
FIDELITY INVESTMENT
Tel - 00 352 251351230
d Discovery Fund $ 26.55
d New Europe Fund $ 19.51
d World Fund $ 131.19
d Far East Fund $ 70.60
d Frontier Fund $ 48.92
d Orient Fund $ 113.39
d Global Selection Fund $ 21.78
d Special Growth Fund $ 41.39
FINMANAGEMENT SA-Lugano(41.91/2283121)
w Delta Premium Corp. $ 1302.80
FLEMING FUND MANAGEMENT
LUXEMBOURG (Tel : 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 9.47
FOKUS BANK A.S. (Phone : 47-728 82 011)
w Fokus Intl Growth Fd $ 0.97
FOREIGN & COLONIAL EMERG MKTS LTD
Tel : London 171 628 1234
d Argentinian Invest Co Sicav $ 19.19
d Brazilian Invest Co Sicav $ 32.86
d Colombian Invest Co Sicav $ 10.11
w Gbl Em Mkts Inv Co Sicav $ 9.51
w Indian Invest Co Sicav $ 4.38
d Latin Amer Extra Yield Fd $ 8.1279
d Latin American Invest Co $ 8.80
d Mexican Invest Co Sicav $ 20.55
w Peruvian Invest Co Sicav $ 15.82
d Polish Invest Co Sicav $ 12.45
d Taiwan Invt Co $ 11.93
FORMULA GROUP
d Formula Fund NV $ 103.08
FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (29 Feb) $ 16.20
m FMG N. Amer (29 Feb) $ 12.91
m FMG Europe (29 Feb) $ 13.35
m FMG EMG MKT (29 Feb) $ 11.53
m FMG O (29 Feb) $ 14.36
m FMG Fixed (29 Feb) $ 10.65
d Global Quat Growth Fd $ 98.22
FURMAN SELZ FINANCIAL SERVICES LTD
Tel +353 1 679 7924 Fax +353 1 679 7928
d Acacia USA Fund $ 103.86E
w Crestwood Cap Intl Ltd $ 14128.80E
w Saugatuck Intl Ltd $ 11941.80E
FX CONCEPTS (BERMUDA) LTD
m Concepts Currency Fd $ 105.09
m Concepts Strat Cur Fd $ 107.40
*** GAIA CURRENCY FUNDS IFAX 82505
Tel: 353 1 676 2188/Fax: 353 1 676 0570
w Gaia Hedge II $ 161.75
w Gaia Hedge III $ 14.73
C GAIA Fx $ 158.61
m Gaia Guaranteed Cl. I $ 92.02
m Gaia Guaranteed Cl. II $ 90.87
GEFINOR FUNDS
London171-499 41 71,Geneva:41-22 735 55 30
w Scottish World Fund $ 543.3415
GENESEE FUND Ltd
w (A) Genesee Eagle $ 182.76
*** GLOBAL ASSET MANAGEMENT
IFAX: U.S. 82500, UK/Germ 82501,else 82502
INTERNET SITE http://www.atlinfo.gam.com
OFFSHORE FUNDS
11 Athol St,Douglas,I of Man 441624-626037
w GAM £ Special Bond £ 151.15
w GAM Arbitrage $ 458.68
w GAM ASEAN $ 438.88
w GAM Asian Dev Mkts $ 107.21
w GAM Australia $ 254.86
w GAM Bond £ £ 177.55
w GAM Bond DM DM 133.71
w GAM Bond SF SF 111.53
w GAM Bond US$ Ord $ 153.07
w GAM Bond US$ Special $ 200.53
w GAM Bond Yen Y 15292.00
w GAM Brasilia $ 82.46
w GAM Cross-Market $ 129.47
w GAM Diversity $ 212.74
w GAM East Asia $ 654.65
w GAM Emerg Mkts Mlt-Fd $ 173.86
w GAM Franc-val SF 263.62
w GAM France FF 1825.90
w GAM GAMCO $ 274.74
w GAM High Yield $ 180.84
w GAM Japan $ 920.28
w GAM Mlt-Europe DM DM 144.88
w GAM Mlt-Europe US$ $ 146.43
w GAM Multi U.S. DM DM 103.75
w GAM Multi U.S. US$ $ 103.55
w GAM Pacific $ 1010.50
w GAM Pan Europa SF 113.89
w GAM Pan European $ 128.95
w GAM Science $ 113.60
w GAM Selection $ 778.46
w GAM SF Special Bond SF 143.97
w GAM Singapore/Malaysia $ 810.18
w GAM Telecs $ 95.75
w GAM Trading DM DM 126.42
w GAM Trading US$ $ 189.78
w GAM Tyche $ 487.82
w GAM U.S. $ 297.98
w GAM Universal US$ $ 268.19
w GAM Worldwide $ 763.97
w GAMerica $ 595.40
w GAMut Investments $ 1023.94
w GSAM Composite $ 375.93
w GSAM DM Composite DM 116.81
w GSAM Money Mkts DM DM 100.66
w GSAM Money Mkts SF SF 100.10
d GSAM Money Mkts Stlr £ 101.58
d GSAM Money Mkts US$ $ 101.43
d GSAM Money Mkts Y Y 10000.00
w GSAM Oracle $ 189.97
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173,CH 8034,Zurich
d GAM (CH) Europe SF 101.43
d GAM (CH) Mondial SF 176.16
d GAM (CH) Pacific SF 264.04
IRISH REGISTERED UCITS
65-66 Lower Mount St,Dublin 2,353-1-676040
w GAM Asia Acc DM 96.79
w GAM Europa Acc DM 143.87
w GAM Orient Acc DM 161.39
w GAM Tokyo Acc DM 187.72
w GAM Total Bond DM Acc DM 116.87
w GAM Universal DM Acc DM 202.48
SEC REGISTERED FUNDS
Internet http://www.usinfo.gam.com
135 East 57th Street,NY 10022,212-888-4200
w GAM Europe $ 11.14
w GAM Global A $ 12.71
w GAM Global D $ 12.56
w GAM International A $ 20.01
w GAM International D $ 19.94
w GAM Japan Capital $ 10.65
w GAM North America $ 12.24
w GAM Asian Capital $ 10.13
w GAM Pacific Basin A $ 17.85
w GAM Pacific Basin D $ 17.80
d GAMerica Capital $ 10.78
IDF INVT AND DEVT FINANCING LTD
d IDF Global $ 101.87
GLOBAL CAPITAL MANAGEMENT LTD
Bermuda:(441) 299-1622 Fax:(441) 295-6780
JWH GLOBAL STRATEGIES LTD
w (A) Original Investment $ 146.74
w (C) Financial & Metals $ 193.07
w (D) Global Diversified $ 128.04
w (F) G7 Currency $ 100.10
w (H) Yen Financial $ 173.83
w (K) Intl Currency & Bond $ 144.71
w (L) Global Financial $ 128.46
w JWH WORLDWIDE FUND $ 22.23
GLOBAL FUTURES & OPTIONS SICAV
m FFM Int Bd Progr-CHF Cl SF 92.04
GORDON HOUSE ASSET MGT LTD
Tel:353 1661 3433 Fax: 353 1661 3406
m Optimal Fund $ 5.76
GOTTEX FUND MANAGEMENT
w G. Swap Fund Ecu 1259.49
GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1262.92
GROUPE INDOSUEZ FUNDS 10/04/96
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond____Dis 5.73 DM 7.37
d Diverbond____Dis 2.71 SF 3.95
d Dollar Bond____Dis 2.32 $ 2.71
d European Bd____Dis 1.29 Ecu 1.54
d French Franc____Dis 10.07 FF 14.77
d Global Bond____Dis 2.30 $ 2.87
d Italian Lira Bond Lit 10070.00
d Spanish Peseta Bond Ptas 253.00
EQUITY PORTFOLIOS
d ASEAN $ 9.84
d Asia Pacific $ 5.28
d Continental Europe Ecu 1.83
d Developing Markets $ 3.25
d France FF 11.63
d Germany DM 6.18
d International $ 2.87
d Italy Lit 10136.00
d Japan Y 273.00
d North America $ 3.51
d Spain Ptas 255.00
d Switzerland SF 4.44
d United Kingdom £ 1.90
RESERVE FUNDS
d DEM____Dis 3.904 DM 4.785
d Dollar____Dis 2.22 $ 2.373
d French Franc FF 14.15
d Yen Reserve Y 290.5
GUERNSEY CAPITAL MANAGEMENT LTD
f GCM Intl Fix Inc $ 1096.79z
f GCM Intl. Eq. Fd $ 120.83z
f GCM Sth Africa Inc $ 1010.55z
f GCM US$ Special $ 1151.10z
GUINNESS FLIGHT (441481) 712176
IFAX 82504
d GSF Managed Currency $ 37.88
d GSF Global Bond $ 34.71
d GSF Global High Inc Bond $ 20.52
d GSF Euro High Inc. Bond £ 21.25
d GSF Gilt & Sterling Bond £ 18.90
d GSF Asian Currency & Bd $ 21.11
d GSF Global Equity $ 108.87
d GSF American Blue Chip $ 37.75
d GSF Japan & Pacific $ 134.22
d GSF European $ 144.51
d GSF Hong Kong $ 65.28
d GSF UK £ 31.59
d GSF Glbl Privatisation Fd $ 24.93
d GSF Asean $ 57.97
d GSF Asian Smaller Cos $ 22.34
d GSF Global Bal Growth $ 21.90
d IAF US Dollar High Yd Bd $ 27.27
d IAF Intl Balanced Growth $ 41.55
HASENBICHLER ASSET MANGT Ges.m.b.H.
w Hasenbichler Com AG $ 8139.00
w Hasenbichler Div $ 148.00
w AFFT $ 1720.00
HDF FINANCE Tel(33)-1140766454,Fax 40766453
w Mondinvest Europe FF 1376.71
w Mondinvest Croissance FF 1392.54
w Mondinvest Opp Intles FF 7227.37
w Mondinvest Emerg Growth FF 1169.95
w Mondinvest Futures FF 1178.63
HEPTAGON FUND NV (5999-615555)
m Heptagon CMO Fund $ 88.59
HERMES ASSET MANAGEMENT LTD
Bermuda:(809)295 4000, Lux:(352)404646-215
Estimated Prices as of 31/03/96
m Hermes European Fund Ecu 390.55
m Hermes North American Fd $ 395.39
m Hermes Asian Fund $ 354.97
m Hermes Emerg Mkts Fund $ 118.61
m Hermes Strategies Fund $ 827.11
m Hermes Neutral Fund $ 123.30
m Hermes Global Fund $ 713.49
m Hermes Bond Fund Ecu 1284.71
m Hermes Sterling Fd £ 120.42
m Hermes Gold Fund $ 402.28
m Hermes Universal Fd $ 102.53
m Hermes CHF Fixed Inc Acc SF 1034.92
m Hermes CHF Fixed Inc Dis SF 1013.21
m Hermes US$ Fixed Inc Acc $ 1041.53
m Hermes Gibl Swiss Franc Fd SF 493.95
HUTZLER BROKERAGE
m Pegasus P.P. Portfolio $ 7.53
IFDC S.A. GROUP, London,fax44-171 435 9172
w China Europe Fund $ 1949.94
w IFDC Japan Fund Y 22229.00
w Interbond Fund FF 74526.26
w Korea Dynamic Fund $ 1805.84
w Malacca Dynamic Fund $ 2084.40
w Maroc Investment Fund FF 10000.71
IMPAC ASIA PAC FDS LTD (852) 286 96168
1205 Universal Trade Ctr 3 Arbuthnot Rd,HK
d Hong Kong Fund $ 11.8131
d Indonesia Fund $ 13.2385
d Malaysia Fund $ 12.7062
d Thailand Fund $ 11.9526
d ASEAN Fund $ 13.2043
d ASIA Fund $ 12.1817
d Asia Green Chips Fd $ 11.3083
INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Cheklong First Bank Centre,
1 Duddell St, HK
Tel: (852) 2869 0186 Fax (852) 2869 6991
w Asia Fix Inc Ser II $ 10.095
w Asian Convert Bond Fd $ 12.600
w Asian Fixed Income Fd $ 12.851
m Asian Money Mkt Fd $ 11.294
INTERINVEST (BERMUDA) LTD
C/o Bank of Bermuda. Tel : 809 295 4000
m Hedge Hog & Conserve Fd $ 18.99
*** INVESCO INT'L LTD, POB 271, Jersey
Tel: 44 1534 73114 IFAX 82508
d Maximum Income Fund £ 0.9700
d Sterling Mngd Ptfl £ 2.4230
d Pioneer Markets £ 5.7880
d Okasan Global Strategy $ 17.8000
d Asia Super Growth $ 26.7900
d Nippon Warrant Fund $ 1.1500
d Asia Tiger Warrant $ 4.3200
d European Warrant Fund $ 2.9500
PREMIER SELECT FUNDS
d American Growth $ 7.4900
d American Enterprise $ 11.5500
d Asia Tiger Growth $ 13.8600
d Asian Conv Bond Acc $ 5.8100
d Asian Conv Bond Dist $ 5.7200
d Dollar Reserve $ 5.6700
d European Growth $ 6.3800
d European Enterprise $ 8.6300
d Global Bond $ 5.7400
d Global Emerging Markets $ 8.3600
d Global Growth $ 6.7900
d Global Leisure $ 7.8800
d Nippon Enterprise $ 6.5706
d Nippon Growth $ 4.5900
d UK Growth £ 4.5200
d Sterling Reserve £ 5.6400
d Greater China Opps $ 7.3500
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 76614.00
w Class B (Global Equity) $ 13.79
w Class C (Global Bond) $ 12.31
w Class D (Ecu Bond) Ecu 11.59
JAMES RIVER CAPITAL CORP.
w Chesapeake (Mar 31 Est) $ 3033.00
w III Fund Ltd. (ApS) $ 1433.00
w III Global Ltd (ApS) $ 1308.00
w Stratland Fd Ltd (ApS) $ 1117.00
w Stonehenge (Mar 31 Est) $ 1020.00
JARDINE FLEMING , GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 61.17
d JF Far East Wrnt Tr. $ 13.18
d JF Global Conv. Tr. $ 14.14
d JF Hong Kong Trust $ 16.84
d JF Japan Sm. Co Tr. Y 43509.00
d JF Japan Trust Y 12533.00
d JF Malaysia Trust $ 30.95
d JF Pacific Inc. Tr. $ 13.65
d JF Thailand Trust $ 45.27
JULIUS BAER GROUP
d Baerbond SF 869.12*
d Conbar SF 1810.92*
d Equibaer America $ 2969.97*
d Equibaer Europe SF 1911.12*
d SFR - BAER SF 1161.66*
d Stockbar SF 2732.48*
d Swissbar SF 3994.90*
d Liquibaer $ 2471.04
d Europe Bond Fund Ecu 174.34
d Dollar Bond Fund $ 145.49
d Austro Bond Fund AS 1450.91
d Swiss Bond Fund SF 127.23
d DM Bond Fund DM 136.46
d Convert Bond Fund SF 99.78
d Global Bond Fund DM 97.42
d Euro Stock Fund Ecu 163.69
d US Stock Fund $ 160.89
d Pacific Stock Fund $ 156.83
d Swiss Stock Fund SF 281.65
d Special Swiss Stock SF 135.42
d Japan Stock Fund Y 9652.00
d German Stock Fund DM 126.79
d Korean Stock Fund $ 71.22
d Swiss Franc Cash SF 1283.69
d DM Cash Fund DM 1387.11
d ECU Cash Fund Ecu 1427.26
d Sterling Cash Fund £ 1241.94
d Dollar Cash Fund $ 1139.47
d French Franc Cash FF 1232.64
d Gerlands Intl Asset SF 88.74
d Gerlands Intl Bds SF 105.46
d Central Europe Stock Fd ATS 1133.86
JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
m Dollar Invt Package $ 1.2825
f J.B. Euro-Pool Dkk 128.25
w J.B. German Bond Fd DM 124.50
w J.B. British Bond Fd £ 110.75
w J.B. Spanish Bond Fd Ptas 11950.00
w J.B. Swedish Bond Fd Sek 122.75
w J.B. Intl Equity Fd $ 122.75
d J.B. Emerg Mkts Eq Fd $ 99.08
d J.B. Danish Bond Fd Dkk 112.25
d J.B. Intl Bond Fd Dkk 150.50
KEY ASSET MANAGEMENT INC
m Key Asia Holdings $ 184.80
m Key Global Hedge $ 255.98
m Key Hedge Fund Inc. $ 181.40
m Key Emerging Value $ 128.01
m Key Longwood Inc $ 112.95
KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 10.40z
LEHMAN BROTHERS 10/04/96
d Global Advisors II NV A $ 14.43
d Global Advisors II NV B $ 14.30
d Global Advisors Port NV A $ 12.83
d Global Advisors Port NV B $ 12.64
d Lehman Cur Adv. A/B $ 8.56
d Premier Futures Adv A/B $ 12.95
LGT ASSET MGMT PLC (44171 710 4567)
w G.T. Africa Fd A Sh $ 10.34*
w G.T. Africa Fd B Sh $ 10.34*
w G.T. Deutschland Fund $ 13.02
w G.T. Europe Fund $ 60.26
w G.T. Global Small Co Fd $ 29.16
w G.T. Investment Fund $ 32.08
w G.T. Korea Fund $ 4.51
w G.T. Newly Ind Cntrlr Fd $ 71.07*
w G.T. US Small Companies $ 36.67
LIBERAL B.A.S. FUNDS
d A.M.S.F. Fund $ 1045.15
d F.I.L.M. I Fund $ 1040.63
d F.I.L.M. II Fund $ 1061.32
d F.I.L.M. III Fund $ 1058.00
d F.I.S.T. I Fund $ 1156.46
d F.I.S.T II Fund $ 1112.22
d S.A.F.E. Fd $ 8249.58
d S.T.I.B. Fund $ 1103.52
LIPPO INVESTMENTS
Tel no.:(62)(21) 521-2673/73
Fax no.:(62)(21) 521-2677
w Java Fund $ 8.57
w IDR Money Market Fd $ 14.99
w Indonesian Growth Fd $ 39.71
LLOYD GEORGE MNGMT (852) 845 4433
w LG Antenna Fund $ 17.42
w LG Asian Smaller Cos Fd $ 19.2241
w LG India Fund Ltd $ 10.97
w LG Japan Fd $ 8.20
w LG Korea Fd Plc $ 9.03
w LG Strategic Gold Fd Ltd $ 10.25
LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 10.59
LOMBARD, ODIER & CIE - GROUP
d LO Swiss Opportunity CHF SF 423.16
d LO Swiss S & M Caps CHF SF 209.15
OBLIFLEX LTD (CI)
d Multicurrency $ 37.85
d Dollar Medium Term $ 27.80
d Dollar Long Term $ 24.18
d Japanese Yen Y 5506.00
d Pound Sterling £ 30.61
d Deutsche Mark DM 20.39
d Dutch Florin Fl 21.50
d HY Euro Currencies Ecu 18.69
d Swiss Franc SF 14.81
d US Dollar Short Term $ 14.18
d HY Euro Curr Divid Pay Ecu 11.56
d Swiss Multicurrency SF 18.26
d European Currency Ecu 25.94
d Belgian Franc BF 144.55
d Convertible $ 18.56
d French Franc FF 183.56
d Swiss Multi-Dividend SF 9.78
d Swiss Franc Short-Term SF 112.11
d Canadian Dollar C$ 14.15
d Dutch Florin Multi Fl 16.69
d Swiss Franc Divid Pay SF 11.16
d Mediterranean Curr SF 12.01
d Convertibles SF 11.65
d Deutschmark Short Term DM 10.68
d CHF Global Balanced SF 10.97
d Dutch Guilder Short Term Fl 10.15
d Bonds/Conv CHF-Distributing SF 10.22
d Medit Curr Distributing SF 10.74
LOMBARD ODIER INVEST
w Smaller European Cos DM 29.89
w North America $ 11.56
w Latin America Equity $ 20.07
w Pacific Rim $ 9.22
w Japan OTC Yen 1389.00
MAGNUM FUNDS Cayman Islands
Tel 809-949-6770 Fax 809-949-6773
w Magnum Aggres. Grwth Fd $ 115.81E
w Magnum Fund $ 109.73E
w Magnum Multi-Fund $ 115.59E
w Magnum Russia Fd $ 92.94E
MAGNUS BROS Tel (45) 33 15 02 34
w Baltic Growth Fd DM 7.64
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 24.62
MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 107.43
PACIFIC CONV STRATEGIES FD LTD
T 411 293.9166 / F 441 292.6145
m Class A $ 101.86
MAVERICK (Cayman),(809) 949-7942
m Maverick Fund $ 198.8545
MCKINLEY CAPITAL PARTNERS, LTD
m The Corsair Fund Ltd $ 170.29
m The Dauntless Fd Ltd $ 84.60
MEESPIERSON
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 30.73
w Asian Capital Holdings $ 60.54
w Asian Selection Fd N.V. Fl 104.96
w DP Amer. Growth Fd N.V. $ 47.62
w Europe Growth Fund N.V. Fl 65.48
w Japan Diversified Fund $ 38.96
w Leveraged Cap Hold $ 81.56
w MeesPierson Offsh Bd Fd Fl 111.84
w Tokyo Pacific Holdings $ 61.54
w Obam NV FL 388.08
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Prime Rate Portfolio $ 9.96
MERRILL LYNCH SHORT-TERM
WORLD INCOME PORTFOLIO
d Class A $ 7.94
d Class B $ 7.94
MERRILL LYNCH
GLOBAL CURRENCY BOND SERIES
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.56
d Class B $ 9.28
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 9.90
d Class A-2 $ 10.05
d Class B-1 $ 9.90
d Class B-2 $ 10.04
AUSTRALIAN DOLLAR PORTFOLIO
d Category A A$ 20.17
d Category B A$ 19.49
CANADIAN DOLLAR PORTFOLIO
d Category A C$ 14.19
d Category B C$ 15.45
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.21
d Class A-2 $ 11.56
d Class B-1 $ 9.21
d Class B-2 $ 11.47
DEUTSCHE MARK PORTFOLIO
d Category A DM 14.71
d Category B DM 14.12
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 14.33
d Class A-2 DM 17.49
d Class B-1 DM 14.33
d Class B-2 DM 17.17
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.55
d Class A-2 $ 10.43
d Class B-1 $ 8.55
d Class B-2 $ 10.26
POUND STERLING PORTFOLIO
d Category A £ 17.28
d Category B £ 16.72
US DOLLAR PORTFOLIO
d Category A $ 15.81
d Category B $ 14.23
YEN PORTFOLIO
d Category A Y 1390
d Category B Y 1352
MULTI CURRENCY BOND PTFL
d Class A $ 24.16
d Class B $ 23.25
US FEDERAL SECURITIES PTFL
d Class A $ 9.41
d Class B $ 9.91
MERRILL LYNCH
EQUITY / CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 20.54
d Class B $ 19.30
CONVERTIBLE SECURITIES PTFL
d Class A $ 16.27
d Class B $ 15.92
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 12.80
d Class B $ 12.54
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.28
d Class B $ 10.56
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 10.57
d Class B $ 10.50
EURO EQUITY PORTFOLIO
d Class A $ 16.93
d Class B $ 16.04
LATIN AMERICA PORTFOLIO
d Class A $ 11.71
d Class B $ 11.32
PACIFIC EQUITY PORTFOLIO
d Class A $ 10.12
d Class B $ 10.03
TECHNOLOGY PORTFOLIO
d Class A $ 12.10
d Class B $ 12.04
WORLD NATURAL RESOURCES PTFL
d Class A $ 13.60
d Class B $ 12.87
DRAGON PORTFOLIO
d Class A $ 17.93
d Class B $ 17.42
MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 1974.18
d MLBS Balanced B CHF SF 2744.64
d MLBS Fixed Inc A USD $ 1468.17
d MLBS Fixed Inc B ECU Ecu 1748.32
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.14
d DM Fixed Inc DM 17.32
d ECU Fixed Inc Ecu 11.22
d US Dollar Balanced $ 11.48
d ECU Balanced Ecu 11.04
d Worldwide Equity $ 11.88
MERRILL LYNCH EMERGING MARKETS
d Class A $ 10.27
d Class B $ 10.22
MERRILL LYNCH INC $ PORTFOLIO
d Class A $ 9.12
d Class B $ 9.12
d Class C $ 9.11
MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 9.88
d Mexican Inc $ Ptfl Cl B $ 9.88
d Mexican Inc Peso Ptfl Cl A $ 3.27
d Mexican Inc Peso Ptfl Cl B $ 3.27
MILLENNIUM ASSET MANAGEMENT
m Swiss Franc Currency Fd SF 1042.97
m US$ Global Currency Fd $ 1058.95
MOMENTUM ASSET MANAGEMENT
m Momen US Entreprise $
m Momen US Master $ 122.91z
m Momentum Assetmaster $ 195.62z
m Momentum Glbl Futures $ 97.70z
m Momentum Novelller Perf $ 119.86+
m Momentum Rainbow Fd $ 140.28z
m Momentum RxR R.U. $ 87.18
m Momentum Sandalwood $ 111.02z
m Momentum Stockmaster $ 192.47z
m Momentum Univers Hedge $ 126.34z
m Momentum Valuemaster $ 150.53z
MORVAL VONWILLER ASSET MGT Co
w Willer Japan Y 227.00
w Willer Latinamerica $ 12.58
w Willer South East Asia $ 16.47
w Willer Telecom $ 11.57
w Willerfunds-Willerbond Cap $ 17.12
w Willerfunds-Willerbd Eur Ecu 14.38
w Willerfunds-Willereq Eur Ecu
w Willerfunds-Willereq Italy Lit 11230.00
w Willerfunds-Willereq NA $ 17.86
MULTIMANAGER N.V.
m European Equities Ecu 15.13
m Japanese Equities Y 852
m Emerging Markets $ 17.09
m Arbitrage $ 9.74
m Hedge $ 14.60
NAM FOREX MANAGEMENT
w Nam Forex Class A SF 7.99
w Nam Forex Class B $ 8.09
NEW ASIA SECUR. LTD Tel: 8523-525 8252
m Spitzer Japan Small Co I $ 6.21
m Theta Co Fund Ltd $ 5.78
NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strategic Opportunities $ 131.69
d NA Flexible Growth Fd $ 179.54
d NA Hedge Fund $ 188.33
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 10.49
ODEY ASSET MANAGEMENT LTD
12 Up Grosvenor St,Ld W1X 9AP,44171208 1480
w Odey European DM Inc DM 109.33
w Odey European US$ Inc $ 118.50
OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 4.843
w Sterling Managed £ 4.661
w European Stockmarket £ 4.951
w Sterling Special Market £ 5.543
w Intl Fixed Interest £ 3.884
w Dollar Managed $ 2.378
w Emerg Asian Stockmarket $ 2.575
w Pacific Stockmarket $ 5.963
w Dollar Special Market $ 1.157
OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 809 292-1018 Fax: 809 295-2305
w AIS Arbitrage Fund $ 110.98
w AIS Worldwide Fund $ 112.77
w Finsbury Group $ 270.69
w Olympia Emerging Mkts $ 852.01
w Winch. Eastern Dragon $ 16.63
w Winch. Frontier $ 588.11
w Olympia Star Series $ 181.66
w Olympia Star FF Hedge Ser FF 2648.28
w Olympia Star FF Anged Ser FF 2726.46
w Winch. Gl Sec Inc Pl (A) $ 7.47
w Winch. Gl Sec Inc Pl (C) $ 7.86
m Winch. Global Healthcare Ecu 1273.65
w Winch. Hldg Intl Madison Ecu 1702.74
w Winch. Hldg Intl Ser D Ecu 1975.25
w Winch. Hldg Intl Ser F Ecu 1998.85
w Olympia Global Hedge $ 1048.22
w Winch. Reser. Multi. Gv Bd $ 19.68
w Winchester Thailand $ 25.88
w Olympia Intl Arbitrage $ 102.70
w Olympia Natural Resources $ 593.71
OLYMPIA CAPITAL MANAGEMENT
Tel 33-1 49 53 90 38/Fax 33-1 42 56 70 09
LUXEMBOURG REGISTERED FUNDS
w Olympia Amerique Sicav $ 1183.19
OPPENHEIMER & CO. INC Fds (Prelim nav)
f Arbitrage International $ 132.28
f Emerg Mkts Intl II $ 114.16
f Intl Horizon Fund II $ 115.12
f Oppen Catalyst Intl Ltd $ 119.32
f Oppen Intl Equity Ltd $ 113.07
f Oppen Paragon Intl Ltd $ 137.85
f Oppen Value Intl Ltd $ 104.89
OPTIGEST LUXEMBOURG
Groupe Martin Maurel
b Optigest Gbl Fd-Fixed Inc DM 183.384
b Optigest Gbl Fd-Gen Sub F. DM 188.175
OPTIMA FUND MANAGEMENT
73 Front St, Hamilton,Bermuda 809 295-8658
w Graham Fin Futures Ltd $ 10.18
b Optima Alternative Strat $ 10.98
w Optima Emerald Fd Ltd $ 12.66
w Optima Fund $ 22.25
w Optima Futures Fund $ 20.04
w Optima Global Fund $ 14.18
m Optima Opportunity Fd Ltd $ 7.91
w Optima Short Fund $ 4.53
w The Mariner Fd Ltd $ 4.53
w The Platinum Fd Ltd $ 12.91
ORBIS INVESTMENT Bermuda (809) 292 66 66
w Orbis Global (4 Ap) $ 22.27
w Orbis Optimal (4 Ap) $ 24.82
w Orbis Leveraged (4 Ap) $ 31.40
ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809)3280541
d Orbitex Asia Pac Fd $ 3.7915
d Orbitex Com & Info Tech Fd $ 4.8832
d Orbitex Dynamic Fd $ 6.8305
d Orbitex Gbl Discovery Fd $ 5.3294
d Orbitex Growth Fd $ 8.1436
d Orbitex Health & Envir Fd $ 6.2206
d Orbitex Japan Fd $ 5.3459
d Orbitex Long-Short Fd $ 10.3848
d Orbitex Natural Res Fd C$ 14.7874
PACTUAL
d Eternity Fund Ltd $ 296.1086
d Infinity Fund Ltd $ 429.3685
d Novastar Fund $ 145.0146
d Star High Yield Fd Ltd $ 203.9415
PARIBAS-GROUP
w Luxor $ 8.44
d Parvest Asean $ 103.41
d Parvest Asian Growth B $ 80.33
d Parvest Europe B Ecu 31.21
d Parvest France B FF 1431.78
d Parvest Germany B DM 358.38
d Parvest Global B LF 8823.00
d Parvest Holland B Fl 198.90
d Parvest Intl Bond B $ 24.32
d Parvest Intl Equities B $ 124.02
d Parvest Italy Lit 461953.00
d Parvest Japan B Y 5688.00
d Parvest Obli-Belux B LF 18142.00
d Parvest Obli-Canada B C$ 222.14
d Parvest Obli-DKK B DKK 1108.23
d Parvest Obli-DM B DM 432.87
d Parvest Obli-Dollar B $ 198.41
d Parvest Obli-Ecu B Ecu 153.70
d Parvest Obli-Franc B FF 1162.11
d Parvest Obli-Guilder B Fl 373.12
d Parvest Obli-Lira B Lit 616074.00
d Parvest Obli-Ster B £ 92.11
d Parvest Obli-Yen B Y 17472.00
d Parvest S-T Bel Plus B BF 5797.08
d Parvest S-T CHF B SF 264.69
d Parvest S-T DEM B DM 294.31
d Parvest S-T Dollar B $ 131.62
d Parvest S-T Europe B Ecu 143.99
d Parvest S-T FRF B FF 1806.08
d Parvest S-T Italy Lit 570406.00
d Parvest Switzerland SF 262.64
d Parvest UK B £ 115.18
d Parvest USA B $ 32.30
d Parvest USD 2 Plus $ 107.55
d Parvest USD Plus B $ 104.78
PARK PLACE CAPITAL LTD
w Park Place Intl Ltd 3/95 Ap10 $ 12.6759E
w Giano Capital Ltd Ap10 DM 1661.12E
PERMAL GROUP
f Asian Holdings N.V. $ 1071.49
f Emerging Mkts Hldgs $ 1024.97
f Europe Ltd DM 4142.63
f FX, Financials & Futures $ 1280.47
f Growth N.V. $ 3768.27
f Investment Hldgs N.V. $ 1680.32
f Media & Communications $ 1377.25
f Nascol Ltd $ 2459.30
PERPETUAL UT MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 68448
d Offshore Asn Gwth Fd $ 10.7402z
d Offshore Emerg Cos Fd $ 7.3475z
d Offshore Far East Gwth $ 4.9934z
d Offshore Japanese Gwth $ 1.2688z
d Offshore UK Gwth Fd £ 3.6051z
d Offshore Asian Smll Mkts $ 1.7722z
d Offshore Lat Am Gwth Fd $ 8.9402z
d Offshore European Gwth $ 2.5153z
d Offshore Global Bond Fd $ 0.5332z
d Offshore Global Bd Fd Acc $ 1.1854z
PICTET & CIE - GROUP
d Amstaxes 71.25
w Intl Small Cap (IOM) $ 460.64
w P.B.F. Glbl Strat - CHF SF 111.79
w P.B.F. Glbl Strat - USD $ 93.21
w P.B.F. Glbl Strat Intl - CHF SF 110.36
w P.C.F Germanval (Lux) DM 104.800
w P.C.F Noramval (Lux) $ 28.74
w P.C.F UK Val (Lux) £ 86.82
w P.C.F Valiberia (Lux) Ptas 1227.45
w P.C.F Valibar (Lux) Ptas 10981.00
w P.C.F Valitalia (Lux) Lit 107292.00
w P.C.F. Nedval Fl 141.86
w P.C.F. Valcanada C$ 1203.00
w P.F.I. Gl Fixed Inc CHF SF 105.36
w P.F.I. Gl Fixed Inc USD $ 88.06
w P.F.I. Pictifix SF 357.98
w P.F.I. Rentval CHF SF 318.89
w P.F.I. Rentval USD $ 87.48
w P.F.I. US $ Bd Ptfl (Lux) $ 113.697
w P.F.I. Valbond DEM (Lux) DM 359.48
w P.F.I. Valbond Ecu (Lux) Ecu 212.27
w P.F.I. Valbond FRF (Lux) FF 1112.80
w P.F.I. Valbond GBP (Lux) £ 107.30
w P.F.I. Valbond SFR (Lux) SF 384.80
w P.F.I. Valbond USD (Lux) $ 262.73
w P.M & C.F Valgold $ 104.20
m P.T.F. 2 Biotech $ 75.51
m P.T.F. 2 Global Value $ 11.58
w P.T.F. Australasia $ 128.55
w P.T.F. Eastern Europe DM 114.87
w P.T.F. Emerg Mkts (Lux) $ 188.15
w P.T.F. Eur. Opport (Lux) Ecu 157.42
w P.T.F. Euroval (Lux) Ecu 267.20
w Pictet 4 Pillar SF 109.40
w Pictet Asia Growth Fd $ 104.69
d Pictet Obligations SF 1024.00
d Pictet Swiss Mid-Small Cap SF 923.50
d Pictet Valsuisse (CH) SF 989.40
PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1563.84
m Premier Intl Eq Fund $ 1438.82
m Premier Sovereign Bd Fd $ 1228.86
m Premier Global Bd Fd $ 1172.55
m Premier Total Return Fd $ 927.38
PUTNAM
d Emerging Hlth Sc. Trust $ 32.17
d Putnam Em. Info. Sc. Trust $ 88.14
d Putnam High Inc. GNMA Fd. $ 7.73
d Putnam Intl Fund $ 18.19
QUANTUM GROUP OF FUNDS
w Asian Development $ 115.80
w Emerging Growth Fd N.V. $ 226.80
w Quantum Fund N.V. $ 31290.00
w Quantum Industrial $ 174.00
w Quantum Realty Trust $ 148.00
w Quantum Intl Fund N.V. $ 198.00
w Quota Fund N.V. $ 271.00
REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $
m Golden Tiger Fund $
w New Korea Growth Fd $ 10.52
w Nova Lat Pacific Inv Co $ 3.0932
w Pacific Arbitrage Co $ 10.92
d Regent Glbl Am Grth Fd $ 9.4912
d Regent Glbl Euro Grth Fd $ 8.0433
d Regent Glbl Intl Grth Id $ 2.2898
d Regent Glbl Jap Grth Fd $ 2.3525
d Regent Glbl Pacif Basin $ 2.4272
d Regent Glbl Reserve $ 2.2262
d Regent Glbl Resources $ 2.4266
d Regent Glbl Tiger $ 2.5384
d Regent Glbl UK Grth Fd $ 1.9143
w Regent Magnet Fd Ltd $ 4.57
w Regent Pacific Hdg Fd $ 107.01
d Regent South Asia Fd $ 4.90
d Regent Sri Lanka Fd $ 5.45
m Taiwan Arbitrage $ 8.69
d Undervalued Asset Taiwan Ser 3 $ 7.69
d Undervalued Assets Ser I $ 11.56
d Undervalued Prop fd 2 $ 5.40
m Blue Tiger $ 8.47
d Red Tiger $ 11.33
d White Tiger Inv Co Ltd $ 5.88
REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 105.388
w Reig Global Fund Ecu Ecu 104.040
*** REPUBLIC FUNDS IFAX 82507
w Republic Fibi Israel $ 9.58
w Rep Glob Currency $ 1082.14
w Rep Glob Fixed Inc $ 1082.93
w Republic GAM $ 154.17
w Republic GAM America $ 141.50
w Rep GAM Em Mkts Global $ 149.59
w Rep GAM Em Mkts Lat Am $ 111.34
w Republic GAM Europe CHF SF 127.56
w Republic GAM Europe US$ $ 114.62
w Republic GAM Grwth CHF SF 110.22
w Republic GAM Growth US$ $ 167.62
w Republic GAM Growth £ £ 114.26
w Republic GAM Opportunity $ 131.04
w Republic GAM Pacific $ 143.85
w Republic Gnsey Dol Inc $ 9.96
w Republic Gnsey Eur Inc DM 10.39
w Republic Lat Am Alloc $ 111.72
w Republic Lat Am Argent. $ 99.29
w Republic Lat Am Brazil $ 124.55
w Republic Lat Am Mexico $ 106.08
w Republic Lat Am Venez. $ 102.84
w Rep Mlti-Adviser Arb Fd $ 107.48
ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG America Fund Fl 149.60
d RG Europe Fund Fl 144.20
d RG Pacific Fund Fl 149.50
d RG Divirente Fund Fl 52.48
d RG Bond Plus Fl 105.16
d RG Emerging Markets Fd Fl 91.40
d RG Money Plus F FL Fl 123.96
More Robeco see Amsterdam Stocks
R.P. ED DE ROTHSCHILD LUX BRANCH &
B.D.G. ED DE ROTHSCHILD LUXEMBOURG
LUXEMBOURG DOMICILED FUNDS
Tel: +352/4793461 - Fax: +352/472586
1) IN HOUSE FUNDS
w Asian Capital Holdings Fd $ 61.54
w Force Cash Tradition CHF SF 10831.01
w Force Cash Tradition DM DM 1022.42
w Force Cash Tradition US$ $ 1034.28
w Leicom $ 2628.27
w Leveraged Cap Holdings $ 63.12
w Obli-Valor SF 1087.08
w Pri-Challenge Swiss Fd SF 1149.18
w Pri-Japan Ltd Y 99388.00
b Priband Fd HY Emer Mkts $ 131.345
b Priband Fund Ecu Ecu 138.421
b Priband Fund USD $ 125.714
b Priequity Fd-Europa Ecu 143.259
b Priequity Fd-Helvetia SF 117.313
b Priequity Fd-Latin Am $ 88.884
m Restructured Cap Hldg $ 1094.22
f Selection Horizon FF 90416.01
w Selective Invest SA $ 346.106
w Source $ 20.89000
2) FUNDS FROM OTHER GROUPS
w Asia/Japan Emerg. Growth $ 15.58480
w Esprit Eur Partn Inv Tst Ecu 15.61
w Europ Strateg Investm Fd Ecu 106.530
w LG Intl Fd-Asian Growth $ 97.2468
w Pacific Nies Fund $ 8.50
w US Bondplus $ 1170.634
w Vorkaplus Ecu 1127.88
b Victoire Ariane $ 5768.89
ROTHSCHILD ASSET MGMT (C.I) LTD
w Nemrod Leveraged Hld $ 839.93
SAFDIE GROUP/KEY ADVISORS LTD
w Key Diversified Inc Fd Ltd $ 12.86760
b Tower Fund Global Bond $ 10274.59
b Tower Fund Global Equity $ 10832.72
SANTANDER NEW WORLD INV.
m Commander Fund $ 11039.82
m Explorer Fund $ 120220.64
SBC CAPM STRAT PLC
d Class A $ 10000.00
m Class B $ 10092.18
SECURITY CAPITAL U.S. REALTY
69 route d'Esch, L-1470 Luxembourg
UK-0171-3322816 Lux-352-487578
m Nav $ 10.27
SKANDINAVISKA ENSKILDA BANKEN
S-E-BANKEN FUND
d Europa Inc $ 1.1379
d Flarran Ostern Inc $ 1.0672
d Global Inc $ 1.1713
d Lakemedel Inc $ 1.6052
d Varlden Inc $ 1.3332
d Japan Inc Y 82.8675
d Miljo Inc $ 1.0830
d Sverige Inc Sek 13.0091
d Nordamerika Inc $ 1.3068
d Teknologi Inc $ 1.7227
d Sverige Rantefond Inc Sek 10.3765
d Aktiekapitalfond Inc Sek 11.1082
SKANDIFONDS
d Equity Intl Acc $ 19.8142
d Equity Intl Inc $ 15.5279
d Equity Global $ 1.7995
d Equity Nat. Resources $ 1.5229
d Equity Japan Y 91.0878
d Equity Nordic $ 2.0725
d Equity U.K. £ 1.9446
d Equity Continental Europe $ 2.0918
d Equity Mediterranean $ 1.0089
d Equity North America $ 2.7526
d Equity Far East $ 5.4686
d Intl Emerging Markets $ 1.2346
d Bond Intl Acc $ 14.3754
d Bond Intl Inc $ 7.6909
d Bond Europe Acc $ 2.0183
d Bond Europe Inc $ 1.0916
d Bond Sweden Acc Sek 20.8808
d Bond Sweden Inc Sek 11.1519
d Bond DEM Acc DM 1.4680
d Bond DEM Inc DM 0.9789
d Bond Dollar US Acc $ 1.5917
d Bond Dollar US Inc $ 1.0864
d Short Bond USD $ 1.0927
d Short Bond Swedish Kronor Sek 14.4299
d Sweden Flexible Bd Acc Sek 12.2174
d Sweden Flexible Bd Inc Sek 11.3426
SOCIETE GENERALE GROUP
d Asia Fund Y 59734.00
d BTW Cat A $ 14.22
d BTW Cat B $ 49.88
w SGFAM Strategy Fd $ Fin $ 98.29
w SGFAM Strategy Fd FRF Div FF 525.38
w SGFAM Strategy Fd $ Dtr $ 1083.53
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 17.77
w SF Bonds B Germany DM 36.02
w SF Bonds C France FF 145.37
w SF Bonds E G.B. £ 13.31
w SF Bonds F Japan Y 2033
w SF Bonds G Europe Ecu 20.71
w SF Bonds H World Wide $ 21.54
w SF Bonds I Italy Lit 35578.00
w SF Bonds J Belgium BF 950.00
w SF Bonds V Spain Ptas 2952.00
w SF Eq. K North America $ 22.05
w SF Eq. L W.Europe Ecu 18.53
w SF Eq. M Pacific Basin Y 1657
w SF Eq. P Growth Countries $ 18.85
w SF Eq. Q Gold Mines $ 37.76
w SF Eq. R World Wide $ 19.10
w SF Short Term $ France FF 189.6214
w SF Short Term T Eur. Ecu 18.38
SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 242.35
w SAM Diversified $ 143.84
w SAM/McGarr Hedge $ 143.85
w SAM Opportunity $ 131.53
w SAM Strategy $ 138.59
w Alpha SAM $ 128.81
w GSAM Composite $ 375.93
d GSAM Money Mkts US$ $ 101.43
d GSAM Money Mkts Stlr £ 101.58
d GSAM Money Mkts SF SF 100.10
d GSAM Money Mkts DM DM 100.66
d GSAM Money Mkts Y Y 10000.00
w GSAM Oracle $ 189.97
w GSAM DM Composite DM 116.81
SOFA FUND LIMITED
m Class A $ 1057.9451
m Class B DM 1040.0738
m Class C $ 1082.6136
m Class D DM 1017.3593
m The Cyprus Fund $ 18.4411
SR GLOBAL FUND LTD
m Class F DM 104.87
m Class G $ 100.81
m SR European $ 115.53
m SR Asian $ 129.67
m SR International $ 125.73
STAINES FD MANAGERS (GUERNSEY) LTD
w Curr Concept Two Thousand $ 1384.63
w Al Fattah Invest Co $ 1089.31
SWISS BANK CORP.
d SBC Glbl-Ptfl US$ Bal A $ 1167.74
d SBC 100 Index Fund SF 2228.55
d SBC Equity Ptfl-Australia A$ 214.65
d SBC Equity Ptfl-Canada C$ 228.70
d SBC Equity Ptfl-Europe Ecu 211.10
d SBC Eq Ptfl S&M Caps Xeu Ecu 224.60
d SBC Eq Ptfl S&M Caps US$ $ 274.38
d SBC Eq Ptfl S&M Caps Yen Y 18519.00
d SBC Eq Ptfl-Netherlands Fl 322.40
d SBC Equity Fd Latin Am $
d SBC Govt Bd Ptfl A $ $ 1045.08
d SBC Govt Bd Ptfl B $ $ 1169.53
d SBC Bond Ptfl-Austr $ A A$ 105.62
d SBC Bond Ptfl-Austr $ B A$ 137.86
d SBC Bond Ptfl-Can.$ A C$ 113.80
d SBC Bond Ptfl-Can.$ B C$ 151.03
d SBC Bond Ptfl-DM A DM 171.42
d SBC Bond Ptfl-DM B DM 208.57
d SBC Bond Ptfl-Dutch G. A Fl 173.44
d SBC Bond Ptfl-Dutch G. B Fl 209.34
d SBC Bond Ptfl-Ecu A Ecu 115.92
d SBC Bond Ptfl-Ecu B Ecu [illegible]
d SBC Bond Ptfl-FF A FF 599.22
d SBC Bond Ptfl-FF B FF 793.26
d SBC Bond Ptfl-Lit Lira A Lit 113154.00
d SBC Bond Ptfl-Lit Lira B Lit 128404.00
d SBC Bond Ptfl-Ptas A Ptas 10324.00
d SBC Bond Ptfl-Ptas B Ptas 11558.00
d SBC Bond Ptfl-Sterling A £ 54.06
d SBC Bond Ptfl-Sterling B £ 69.25
d SBC Bond Portfolio-SF A SF 114.30
d SBC Bond Portfolio-SF B SF 157.51
d SBC Bond Ptfl-US$ A $ 105.22
d SBC Bond Ptfl-US$ B $ 124.71
d SBC Bond Ptfl-Yen A Y 11467.00
d SBC Bond Ptfl-Yen B Y 13045.00
d SBC BI Lat Am Mkt $ $ 1099.87
d SBC MMF - A$ A$ 4840.68
d SBC MMF - BFR BF 122824.00
d SBC MMF - Can$ C$ 3244.97
d SBC MMF - DM DM 1440.09
d SBC MMF - Dutch G. Fl 7983.55
d SBC MMF - Ecu Ecu 4173.12
d SBC MMF - Esc Esc 538400.00
d SBC MMF - FF FF 27977.47
d SBC MMF - Lit Lit 6376515.00
d SBC MMF - Ptas Pta 423547.00
d SBC MMF - Schilling AS 34549.84
d SBC MMF - Sterling £ 3150.56
d SBC MMF - SF SF 6237.28
d SBC MMF - US - Dollar $ 7940.96
d SBC MMF - USD/I $ 2307.96
d SBC MMF - Yen Y 614037.00
d SBC EE Lat Am BD $ $ 1298.88
d SBC Glbl-Ptfl SF Grth SF 1281.72
d SBC Glbl-Ptfl Ecu Grth Ecu 1491.03
d SBC Glbl-Ptfl USD Grth $ 1473.61
d SBC Glbl-Ptfl SF Yld A SF 1108.49
d SBC Glbl-Ptfl SF Yld B SF 1305.03
d SBC Glbl-Ptfl Ecu Yld A Ecu 1273.94
d SBC Glbl-Ptfl Ecu Yld B Ecu 1549.20
d SBC Glbl-Ptfl USD Yld A $ 1125.56
d SBC Glbl-Ptfl USD Yld B $ 1378.83
d SBC Glbl-Ptfl SF Inc A SF 1080.27
d SBC Glbl-Ptfl SF Inc B SF 1207.56
d SBC Glbl-Ptfl Ecu Inc A Ecu 1147.07
d SBC Glbl-Ptfl Ecu Inc B Ecu 1215.88
d SBC Glbl-Ptfl USD Inc A $ 1027.87
d SBC Glbl-Ptfl USD Inc B $ 1180.31
d SBC Glbl Ptfl-DM Growth DM 1191.47
d SBC Glbl Ptfl-DM Yld A DM 1090.57
d SBC Glbl Ptfl-DM Yld B DM 1183.46
d SBC Glbl Ptfl-DM Inc A DM 1052.55
d SBC Glbl Ptfl-DM Inc B DM 1145.61
d SBC Glbl-Ptfl DM Bal A DM 1119.99
d SBC Glbl-Ptfl DM Bal B DM 1142.25
d SBC Glbl-Ptfl Ecu Bal A Ecu 1157.50
d SBC Glbl-Ptfl Ecu Bal B Ecu 1181.86
d SBC Glbl-Ptfl SFR Bal A SF 1166.63
d SBC Glbl-Ptfl SFR Bal B SF 1124.93
d SBC Glbl-Ptfl USD Bal B $ 1194.49
d SBC Emerging Markets $ 1003.41
d SBC Small & Mid Caps Sw SF 540.61
d SBC Nat. Resource USD $ 516.74
d SBC Dyn Floor CHF 95 SF 1113.82
d SBC Dyn Floor USD 95 $ 1137.87
d AmericaValor $ 471.70
d AngloValor £ 282.84
d AsiaPortfolio $ 783.45
d D-Mark Bond Selection DM 118.67
d Dollar Bond Selection $ 136.62
d Ecu Bond Selection Ecu 105.74
d Florin Bond Selection Fl 124.27
d FrancoValor FF 2123.96
d GermaniaValor DM 582.49
d GoldPortfolio $ 415.45
d IberiaValor Ptas 66710.00
d ItalValor Lit 626707.00
d JapanPortfolio Y 23098.00
d Sterling Bond Selection £ 113.33
d Swi. Foreign Bond Selection SF 114.03
d SwissValor SF 718.39
d Universal Bond Selection SF 73.80
d Universal Fund SF 125.11
d Yen Bond Selection Y 12358.90
TEMPLETON GLOBAL STRATEGY SICAV
d Global Growth Cl A $ 15.57
d Global Growth Cl B $ 11.42
d DM Global Growth DM 15.32
d Smaller Companies Cl A $ 14.62
d Smaller Companies Cl B $ 11.07
d Telecom & Communication $ 9.97
d Pan-American Cl A $ 17.85
d Pan-American Cl B $ 10.78
d European SF 11.67
d Asian Growth Fd $ 12.57
d China Fd $ 8.27
d Emerging Markets Cl A $ 16.88
d Emerging Markets Cl B $ 10.89
d Global Utilities $ 11.12
d Global Convertible $ 10.94
d Global Balanced $ 11.05
d Global Income Cl A $ 11.06
d Global Income Cl B $ 10.23
d DM Global Bond DM 10.92
d Emerg Mkts Fix Inc Cl A $ 12.32
d Emerg Mkts Fix Inc Cl B $ 10.44
d US Government $ 9.33
d Haven SF 10.41
d DEM Liquid Reserve DM 9.78
d US$ Liquid Reserve $ 10.06
d Asia Smaller Cos $ 7.91
d Korean $ 8.42
d High Yield $ 9.95
d International Bond $ 10.01
d Gl. Property Securities $ 10.00
THE FOCUS GROUP
m Ocean Strategies Limited $ 139.90
m Trading Strat Offsh Ltd $ 94.98
w World Invest Allied $ 126.64
THORNTON INVESTMENT MGMT LTD
33 Queen St,London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA £ £ 14.21
d Pacif Invt Fd SA DM DM 22.44
d Eastern Crusader Fund $ 8.70
d Thor. Lim Dragon Fd Ltd $ 48.98
d Thornton Orient Inc Fd Ltd $ 28.39
d Thornton Tiger Fd Ltd $ 55.58
d Managed Selection $ 22.29
w Jakarta $ 14.65
w Korea $ 14.07
d Asean Growth $ 19.13
d Japan Warrants Fund $ 4.50
d Asian Infrast Invt Tst $ 11.36
NEW TIGER SEL. FUND
d Hong Kong $ 68.20
d Japan $ 14.36
d Korea $ 6.82
d Philippines $ 86.65
d Thailand $ 28.63
d Malaysia $ 24.48
d Indonesia $ 7.71
d US$ Liquidity $ 38.18
d China $ 12.46
d Singapore $ 25.80
d Pakistan $ 4.21
d Sri Lanka $ 4.33
THORNTON TAIWAN FUND
w Equity Income $ 11.90
w Equity Growth $ 14.10
TITAN CAPITAL MGT IFAX 82596
Fax:44 171 379 3037/Phone:44 171 379 3033
w Tel CH Equity $ 73.83
w Titan Hellas $ 148.37
w Titan Fx Delta $ 121.51
w Titan Forex $ 126.33
w Titan Currency Portf $ 128.17
w Titan Global Hedge $ 105.82
TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 275.77
w Trans Global Fixed Inc Plc $ 109.89
w Trans Global Equities Plc $ 111.06
*** UEBERSEEBANK Zurich IFAX 82567
d B - Fund SF 1317.79
d E - Fund SF 703.49
d J - Fund SF 283.79
d M - Fund SF 1364.58
d UBZ Diversified Strgles F SF 1048.83
d UBZ Euro-Income Fund SF 11.13
d UBZ World Income Fund Ecu 52.89
d UBZ Gold Fund $ 142.94
d UBZ Nippon Convert SF 1125.35
d Asia Growth Convert SFR SF 1182.77
d Asia Growth Convert US$ $ 1178.77
d UBZ DM - Bond Fund DM 114.57
d UBZ D - Fund DM 115.88
d UBZ Swiss Equity Fund SF 142.32
d UBZ American Eq Fund $ 115.66
d UBZ S - Bond Fund $ 101.64
d UBZ Southeast Asia fd $ 101.56
d US Value Growth Fd $ 123.26
m UBZ Diversified Strgles A $ 1054.10
m UBZ Diversified Strgles B $ 1054.12
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, NASSAU
w Ardelinvest $ 3214.74z
w Brachinvest $ 1345.48z
w Dinvest $ 2892.83z
w Dinvest Asia $ $ 886.82z
w Dinvest Gold & Metals $ 1234.13z
w Dinvest Italia $ 380.62z
w Japinvest $ 1059.05z
w Maxinvest $ 1889.94z
w Moorinvest $ 4464.88z
w Moorinvest Ecu Ecu 2885.21z
w Quantinvest $ 3702.33z
CAPITAL GUARANTEED IC
w Guaranvest (7 Y Bond) A $ 31996.87
w Guaranvest (7 Y Bond) B DM 29585.37
w Guaranvest (DEM/CHF) A SF 24730.61
w Guaranvest (DEM/CHF) B SF 24712.78
w Guaranvest (USD/CHF) A $ 25062.14
w Guaranvest (USD/CHF) B $ 24995.05
w Guaranvest (USD/YEN) C $ 24711.40
w G. (Nikkei) USD A $ 25493.27
w G. (Nikkei) USD B $ 25188.47
w G. (Far-East) Overseas A $ 24900.94
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, LUXEMBOURG
w UBAM $ Bond $ 1269.56z
w UBAM Med-Term $ Bond $ 1003.22z
w UBAM Global Bond Ecu 1614.58z
w UBAM DEM Bond DM 1287.17z
w UBAM European Equity DM 1712.30
w UBAM FRF Bond FF 6451.97z
w UBAM Intl Growth Eq $ 1117.92
w UBAM Sterling Bond £ 1099.42z
w UBAM Emerging Growth $ 1067.26z
w UBAM US Equities $ 1485.00z
w UBAM Japan Y 8005.77z
w UBAM Sth Pacif & Asia $ 194.79z
w UBAM Germany DM 1162.30z
w UBAM World Bonds CHF SF 978.63
UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-1-235-3636 Fax:0041-1-235-3272
d UBS Bd Inv CHF Domestic SF 108.000y
d UBS Bd Inv CHF Intl SF 215.510y
d UBS Bd Inv Convert Asia SF 116.360y
d UBS Bd Inv DEM DM 213.800y
d UBS Bd Inv GBP £ 204.640y
d UBS Bd Inv Global SF 55.220y
d UBS Bd Inv JPY Y 94335.480y
d UBS Bd Inv NLG Fl 279.160y
d UBS Bd Inv USD $ 114.180y
d UBS Eq Inv America Latina SF 74.450y
d UBS Eq Inv America Latina $ 61.260y
d UBS Eq Inv Asia New Horiz SF 85.380y
d UBS Eq Inv Asia New Horiz $ 70.180y
d UBS Eq Inv Canada C$ 83.150y
d UBS Eq Inv Energy SF 127.400y
d UBS Eq Inv Europe SF 282.120y
d UBS Eq Inv France SF 206.260y
d UBS Eq Inv Germany SF 276.430y
d UBS Eq Inv Global SF 119.520y
d UBS Eq Inv Gold SF 260.740y
d UBS Eq Inv Great Britain SF 158.490y
d UBS Eq Inv Iberia SF 170.780y
d UBS Eq Inv Italy SF 129.570y
d UBS Eq Inv Japan SF 217.900y
d UBS Eq Inv Netherlands SF 435.980y
d UBS Eq Inv Pacific SF 498.510y
d UBS Eq Inv Scandinavia SF 205.800y
d UBS Eq Inv Small C. Europe SF 98.930y
d UBS Eq Inv Small C. Europe DM 121.960y
d UBS Eq Inv South Africa SF 237.390y
d UBS Eq Inv Switzerland SF 300.450y
d UBS Eq Inv USA $ 84.780y
d UBS (Lux) Bd Inv-CAD C$ 120.390y
d UBS (Lux) Bd Inv-CHF A SF 120.372y
d UBS (Lux) Bd Inv-CHF T SF 110.835y
d UBS (Lux) Bd Inv-DEM A DM 115.172y
d UBS (Lux) Bd Inv-DEM T DM 114.543y
d UBS (Lux) Bd Inv-FRF FF 1204.607y
d UBS (Lux) Bd Inv-ITL Lit 1378882.449y
d UBS (Lux) Bd Inv-USD $ 107.052y
d UBS (Lux) Bl-USD Extra Yld $ 107.092y
d UBS (Lux) Eq Inv-S C USA $ 157.177y
d UBS (Lux) Eq Inv-Europe DM 267.217y
d UBS (Lux) Eq Inv-XEU Ecu 182.377y
d UBS Fix Term Inv-DM 96 DM 110.574y
d UBS Fix Term Inv-Ecu 96 Ecu 110.584y
d UBS Fix Term Inv-FF 96 FF 1107.564y
d UBS Fix Term Inv-SFR 96 SF 107.564y
d UBS Med Term Inv-DM A DM 102.828y
d UBS Med Term Inv-DM T DM 105.909y
d UBS Med Term Inv-Ecu Ecu 106.584y
d UBS Med Term Inv-SFR A SF 102.722y
d UBS Med Term Inv-SFR T SF 104.678y
d UBS Med Term Inv-US$ $ 102.864y
d UBS (Lux) MM Inv-BEF BF 28812.300y
d UBS (Lux) MM Inv-CAD C$ 1127.481y
d UBS (Lux) MM Inv-CHF SF 6131.252y
d UBS (Lux) MM Inv-DEM DM 5719.276y
d UBS (Lux) MM Inv-GBP £ 447.038y
d UBS (Lux) MM Inv-ITL Lit 1227991.180y
d UBS (Lux) MM Inv-JPY Y 102879.000y
d UBS (Lux) MM Inv-NLG Fl 1113.367y
d UBS (Lux) MM Inv-USD $ 1096.474y
d UBS (Lux) MM Inv-XEU Ecu 571.046y
d UBS Port Inv Cap G (CHF) SF 114.220y
d UBS Port Inv Inc (CHF) SF 109.260y
d UBS Port Inv Cap G (DEM) DM 108.520y
d UBS Port Inv Cap G (DEM) DM 123.950y
d UBS Port Inv Inc (DEM) SF 96.790y
d UBS Port Inv Inc (DEM) DM 119.320y
d UBS Port Inv Cap G (FRF) FF 108.970y
d UBS Port Inv Cap G (FRF) FF 405.690y
d UBS Port Inv Inc (FRF) FF 102.340y
d UBS Port Inv Inc (FRF) FF 411.490y
d UBS Port Inv Cap G (ITL) Lit 99.390y
d UBS Port Inv Cap G (ITL) Lit 128149.000y
d UBS Port Inv Inc (ITL) SF 101.390y
d UBS Port Inv Inc (ITL) Lit 136978.000y
d UBS Port Inv Cap G (USD) SF 101.390y
d UBS Port Inv Cap G (USD) $ 83.350y
d UBS Port Inv Inc (USD) $ 79.040y
d UBS Port Inv Inc (USD) SF 96.150y
d UBS Port Inv Cap G (XEU) SF 104.460y
d UBS Port Inv Cap G (XEU) Ecu 88.910y
d UBS Port Inv Inc (XEU) SF 98.210y
d UBS Port Inv Inc (XEU) Ecu 84.790y
d UBS (Lux) Port I Fix Inc CHF SF 108.020y
d UBS (Lux) Port I Fix Inc DM 114.830y
d UBS (Lux) Port I Fix Inc FRF FF 454.360y
d UBS (Lux) Port I Fix Inc ITL Lit 113925.800y
d UBS (Lux) Port I Fix Inc USD $ 111.720y
d UBS (Lux) Port I Fix Inc XEU Ecu 119.097y
d UBS Short Term Inv-DM DM 483.301
WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 10.44
WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $

Other Funds

w Actiroissance Sicav FF 438.93
w Actifinance Sicav $ 342.22
w Actinvest Ltd $ 344.61
w Actigestion Sicav FF 319.35
f Action Leveraged Fd SF 107.02
w Adelaide FF 1176.40
w Adelaide $ 223.37
m Advanced Pacific Strat $ 88.92
m Alexandra Glbl Invest Fd I $ 14.32
m Anaal Investment SF 10126.24
m Argus Fund Bond SF 1102.98
m Argus Fund Equity SF 1198.26
m Arisaig Fd Ltd $ 8.05
d Asia Oceania Fund $ 14.78
m Asia Vision $ 10.00
m Asian Selection Hldgs $ 315.27
w Associated Investors Inc. $ 1002.31
w Athena Fund Ltd $ 128.1287
w Aurisant Intl Ltd $ 99.46
w BEM International Ltd $ 15.02
m Black Diamond Ltd $ 100.64
m Bleamor Global Fd A Sh $ 419.81
m Bleamor Global Fd B Sh $ 1001.13
m Brookscastle Invest Ltd (BVI) $ 11.372
w C.C.U. $ 40.63
w Cal Euro Leverage Fd Ltd $ 22300.69
w Capel Global Mgd Assets $ 1758.51
d Cat Umb Slc-Wld Grth Wtf SF 1394.55
d Cat Umbrella Slc Asia HY $ 1014.06
d Cat Umbrella Slc Thai HY $ 982.49
w CB German Invest Fund DM 148.44
w Central & Eastern Euro SF 29.87
w Century Futures $ 909.94
w Cerulli Growth Fund $ 98.78
w Chilton Intl (BVI) Ltd $ 14321.51
w China Vision $ 10.73
m Cindom Select $ 144.08
d Cindom Strategic Fund $ 158.40
d Citadel Limited SF 150.70
w CML Strategic Bd Fd Ltd $ 107.40E
w CML Strategic Inv Fd Ltd $ 113.78E
m Columbus Holdings $ 278.19
m CoMac Intl NV $ 109.38
w Concord Cap Growth Corp $ 9.95
m Concorde Inv Fund $ 121.274
w Confivest Actions Intl BF 8814.00
w Confivest Obli Belux CT BF 11432.00
w Confivest Obli Belux LT BF 11403.00
w Confivest Obli World DM 516.81
w Coutts Multi-Adv Port Fd $ 1.9489
m Craig Drill Cap $ 215.66
m Cumber Intl S.A. $ 651.71
d D. Witter Wld Wide Ivt Tst $ 29.40
w Daiwa Japan Fund Y 5685
m DB Argentina Bd Fd $ 10261.41
w DB Brazil Equity Fd Sh $ 25629.69
d Derivative Asset Alloc. $ 1185.84
d DMG / Nafta Bond Fund $ 71146.79
m Dreyfus America Fund $ 28.72
f DVT Performance Fd $ 189.16
w Egs Overseas Fund Ltd $ 1894.00
w Eirope Capital $ 1188.96
d Eml Belg. Ind. Plus A BF 13454.00
d Eml Belg. Ind. Plus B BF 13874.00
d Eml France Ind. Plus A FF 896.18
d Eml France Ind. Plus B FF 940.87
d Eml Germ. Ind. Plus A DM 114.35
d Eml Germ. Ind. Plus B DM 120.38
d Eml Italy Index Plus A Lit 89577.00
d Eml Italy Index Plus B Lit 90256.00
d Eml Neth. Index Plus A Fl 109.10
d Eml Neth. Index Plus B Fl 222.99
d Eml Spain Ind. Plus A Pta 13467.00
d Eml Spain Ind. Plus B Pta 14731.00
d Eml Switzd Index Plus A SF 101.23
d Eml Switzd Index Plus B SF 102.34
d Eml UK Index Plus A £ 150.61
d Eml UK Index Plus B £ 172.35
w Environmental Invest Co $ 10.71
m Europrestige $ 642.17
m Excelsior Fund Ltd $ 84.96
w F & F Fd Club Inc $ $ 108.21
w F.M.P. Portfolio $ 0.7040
w Falcon Fund $ 1047.93
m Finished Overseas Ltd $ 189.94
m First Frontier Fund $ 46.18
w First Trieland Cap Corp $ 7.85
w Fonlux 1 Money SF 1072.98
w Fonlux 3 - Intl Bond SF 928.85
w Fonsselective 10 Intl DM 985.42
d Formosa Growth Fd $ 13.95
d Fortitude Group Inc $ 107.67E
d Fortitude High Risk Inc $ 1682.34E
m FS Glbl Opp Intl Fd Ltd $ 9537.75
w Future Generation Ltd $ 877.52
m FXC Investments Ltd $ 980.44
m GEM Generation Eco Cl Ecu 902.60
w GEM Generation Ltd $ 936.82
w Genz Progressive Fd Ltd $ 1745.88E
w Global 93 Inv Ltd $ $ 12.35
w Global 94 Inv Ltd SF SF 32.42
w Global Arbitrage Ltd SF 1521.30
w Global Futures Mgt Ltd $ 1082.83
w Gosund SF 28.93
w Graham Global Invt Fd $ 130.92
d GreenLine France FF 933.48
m Gryphon Bond Fund Ltd $ 94.59
w Cyclhedged Rtl Vol F US-$ $ 109.14
m Harbour Hldgs Ltd(29Feb) $ 3.0725
f Hemisphere Hldgs N.V. $ 880.54
w HIF-US Growth Fund $ 388.85
w IAM Growth Fd $ 36.670
w Ibex Holdings Ltd SF 241.40
b ILA-IGB $ 12.54
b ILA-IGF $ 11.29
b ILA-INL $ 10.30
w Infinity Investors Ltd $ 7797.00
f Intl Securities Fund Ecu 36.94
m Integra Capital Corp C $ 8.25
w Inter Mgt Mlti Fd-Mkbs DM 1844.71
d Interfund SA $ 48.49
d Intl Network Invt Fund $ 8.25
d Investa DWS DM 93.21
w Jap & Great Asian Fund $ 182.44
w Japan Pacific Fund Y 29381.00
m Kingate Global Fd Ltd Cl A $ 99.31
m Kingate Global Fd Ltd Cl B $ 117.12
w KM Global $ 10889.80
d KML - II High Yield $ 664.13
w Korea Growth Trust $ 35.58
f La Fayette 21st Century $ 85.36
f La Fayette Holdings Ltd $ 172.40
f La Fayette Regular Growth $ 121.68
m La Jolla Int Grth Fd Ltd $ 228.42
w Leaf Sicav $ 1582.27
m Legends Fd Ltd/Feb29 $ 120.86
m Lux Performance Fund Ltd $ 97.87
m Lux Intl Mgt Fd Ltd $ 573.51
w Luxfund $ 161.31
w Lynx Sel. Holdings SF 162.59
w M.Kingdon Offshore N.V. $ 24.482
m Master Cap & Hedge Fd $ 180.45
m Matterhorn Offshore Fd $ 20011.49
m McGinnis Global (Mar31) $ 1497.77
m MCM Int. Limited $ 269.64E
w Millennium International $ 15.99
w MJM International Ltd $ 108.03
d ML Principle Protec Plus $ 109.60000
w Mont Blanc Fonds Portf $ 101.39
w Moore Global Invt A $ 6130.82
w Moore Global Invt B Ecu 2389.23
m Multifutures FF 40.71
d Newbank Debentures $ 1296.08
w Nicolgame Mutual Fd NV Ecu 1122.30
m Nobile Partners Intl Ltd $ 172.49
w North American Cap Corp NY $ 469.38
w NSP F.I.T. Ltd $ 13.52
b Offshore Strategies Ltd $ 1181.39
m Omega Overseas Partners $ 194.3906E
m Oppenheimer U.S. Arb. $ 188.85
m Optimum Fund $ 3973.31
d Oxey USA $ 241.06
m Pan Fixed Inc Fd $ 182.64
m PAR International Ltd $ 152.73
w Pancorp Inc. $ 220.85
w Pandia Fund Plc $ 113.837
m Panpipes Offshore (Feb29) $ 120.47
m Para Intl Fund $ 122.797
d Paralux Global Nav $
m Pequot Intl Fund $ 394.53
m Permal Upalpha Ltd $ 148.03
w PharmaHealth $ 158.59
m Phoenix Four Inc $ 898.01
w Platigestion Plurifonds FF 734.27
w Platigestion Plurivaleur FF 30.14
m Pinthwell Sicav FF 48.18
m Pomboy Overseas Ltd $ 1143.37
m Portuguese Smaller Co $ 13.59
m Prime Capital Fund Ltd $ 140.61
m Prime Leveraged Bd Fd $ 98.52
m Primeo Fund A $ 9.50
m Primeo Fund B $ 10.08
d Profinest S.A. DM 1294.97
d RAM Offshore I, Class A $ 95.0916
d Regal Intl Fund Ltd $ 152408.05
m Resources Intl $ 3.10
r Ric Global Fd Ltd Cl A $ 93.64
w Richcourt $ Strat Inc $ 1298.63
w Richcourt America Inc. $ 169.14
w Richcourt Futures Inc $ 1644.12
w RM Futures Fund Sicav $ 23378.29
w Sailors Intl Equity Ecu 1382.72
w Sailors Intl Fixed Ecu 1398.75
d Sanyo Kle. Spain Fd $ 9.82
d Sanifonds Holding N.V. $ 3.40
m SC Fundam Val BVI Ltd $ 1422.56
d SCI / Tech. SA Luxembourg $ 22.40
m Selected Strategies Mar31 $ 112.37
b Selective Fut. Pfl Ltd $ 7149.12
w Sinclair Multifund Ltd $ 972.82
w Sintra Fund Ltd $ 13.829
w SJO Global (809)921-6995 $ 1551.42
d Smith Barney Wrldwd Sec $ 48.42
d Smith Barney Wrldwd Spec $ 337.31
m Spirit Hedge Hld $ 176.49
m Spirit Strategies Hld $ 165.50
w State St. Americas $ 464.14
m Steel A.M. Fund $ 719.80
w Strat Healthcare Inv Fd $ 140.6441
m Strategies-Balanced $ 117.77
m Strider Fund $ 127.36
m Strome Offshore Ltd $ 268.68
w Sunset Global Hfl Ltd $ 474.85
w Sunset Global One $ 462.32
m Sussex McGarr $
w Syntea Global Fund FF 12192.99
w Tell Wind Fund SF 1408.12
w Techno Growth Fund SF 33.45+
w Templeton Global Inc $ 7.83
w The Bridge Fund N.V. $ 14.69
w The Fortune Fd Ltd $ 1399.14
w The J Fund B.V.I. Ltd $ 1839.71
w The Jaguar Fund N.V. $ 704.38
w The M^A^R^S Fd Sicav A $ 2836.39
w The M^A^R^S Fd Sicav L DM 3015.05
w The Magna Ecu Fd Ltd Ecu 15.208
w The Magna US $ Fd Ltd $ 12.444
w The Mayonor Fd Ltd $ 9.80
m The Smart Bond Ltd SF 874.40
m Tiger Selec Hold NV Bid $ 97.71
w TRC (OTC) Jap. Fd Sicav $ 7.50
w Tokyo (OTC) Fund Sicav $ 4.43
w Transpacific Fund $ 30725.00
m Triality Futures Fd Ltd $ 1866.20
w Triumph I $ 1426.51
w Tweedy Browne Intl SFR SF 10.27
w Tweedy Browne Intl n.v. $ 28.91
w Tweedy Browne n.v. Cl A $ 71.58
w Twenty-First Arbitrage Cl B $ 1400.47
d Umbrella Debt Fund Ltd $ 281.74
d Umbrella Fund Ltd $ 149.71
w Uni-Glbl F3 Systematique SF 1128.80
w Uni-Glbl Slc F3 Max 3 ans SF 1082.67
w Uni-Glbl Slc US$ Max 3 ans $ 1090.36
w Uni-Global Sicav DEM DM 1417.91
w Uni-Global Sicav Ecu Ecu 1459.81
w Uni-Global Sicav FRF FF 7328.45
w Uni-Global Sicav FS SF 1310.72
w Uni-Global Sicav USD $ 1265.51
w Unico Equity Fund DM 63.49
w Unico Inv. Fund $ 56.25
w Unico Intl Ltd $ 1844.00
w US Advantage div N.V. $ 6.07
w Valmonne Ecu 148.40
w Victor Futures Fund $ 184.07
m Voyager Investments Plc $ 12.3018
w Vulcan Ltd $ 3897.50
m Walton Winder Intl Fd $ 724.02
d Win Global Fd Bd. Ptfl Ecu 145.12
d Win Global Fd Div Ptfl Ecu 124.24
d Win Global Fd Eq. Ptfl Ecu 128.31
m World Balanced Fund S.A $ 13.70
w Worldwide Limited $ 79.43
w WPG Farber O'seas Port $ 198.6500
m Young SF 197.39
m Zenith Lombardier Ltd $ 177.22
m Zephyr Hedge Fund $ 266.19
d Zweig DiMenna Intl Ltd $ 14697.00

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Marks; Dkk - Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch Florin; Lit - Italian lira; LF - Luxembourg Francs; p-pesos; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ~ - Paris exchange; ++ - Amsterdam exchange; #-not registered with regulatory authority. P: middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

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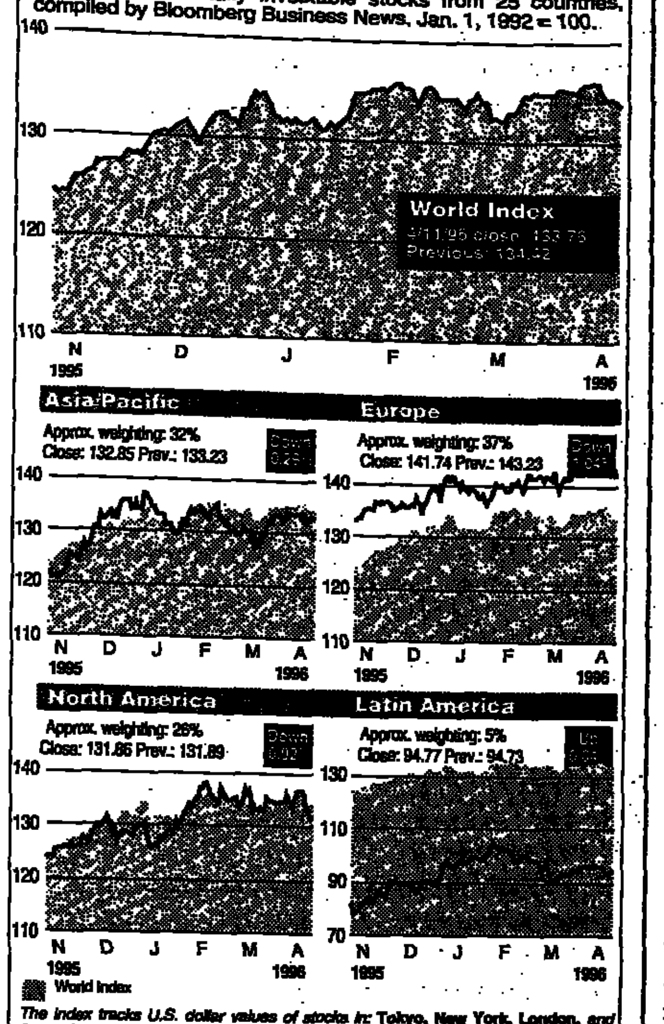
THE WORLD'S DAILY NEWSPAPER

Herald INTERNATIONAL Tribune
BUSINESS / FINANCE
FRIDAY, APRIL 12, 1996

THE TRIB INDEX: 133.76

International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. For Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.

Industrial Sectors

	Thu. close	Prev. close	% change		Thu. close	Prev. close	% change
Energy	141.08	141.39	-0.22	Capital Goods	142.23	142.39	-0.11
Utilities	128.54	129.35	-0.63	Raw Materials	159.01	159.87	-0.54
Finance	122.70	123.41	-0.58	Consumer Goods	138.37	139.24	-0.62
Services	122.16	122.78	-0.50	Miscellaneous	139.72	140.73	-0.72

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

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Auto Parts Illustrate How Outsourcing Drives Profitability

By Keith Bradsher
New York Times Service

ASHEVILLE, North Carolina — The anti-lock brake systems look out of place as they slide by almost silently on conveyor belts at the ITT Industries Inc. factory here.

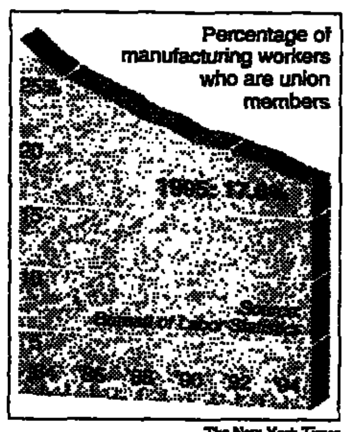
From the spotless white floors to the cool, filtered air to the young workers in white hair nets and white plastic laboratory coats, the factory seems more suited to the production of computer components than auto parts.

Far different are the cavernous buildings in Dayton, Ohio, filled with rows of clanking, roaring machinery, where General Motors Corp. makes brakes for nearly all its cars and trucks.

A few rusting fans hang from the exposed support beams, the only relief when temperatures soar above 100 degrees Fahrenheit (38 Celsius) in the summer. The floors are concrete painted black, and the air smells of oil and sweat. The workers, mostly graying men in their 40s and 50s, wear greasy orange jumpsuits or blue jeans — and nobody has a hair net.

Across America, executives at such big companies as GM are looking at their operations with dismay and trying to find ways to buy parts from low-cost outside vendors such as ITT. By purchasing more of their parts, executives can save money and keep their businesses competitive; for them, the difference between GM's factories in Dayton and ITT's Asheville plant is the difference between yesterday and tomorrow.

But for many workers, the executives' tomorrow is a frightening prospect. GM's unionized employees in Dayton earn about $19 an hour, and when they get sick they can go to almost any doctor, paying no deductible and a minuscule co-payment. ITT's nonunion workers earn $9.90 an hour and choose their doctors from the lists of two health maintenance organizations.



The New York Times

The contrast between the two brake plants makes stark the logic that has compelled so many manufacturers to shift jobs to low-cost, outside suppliers over the past decade, as well as the struggle faced by labor unions that want to keep the work for their members.

Because of the United Automobile Workers union's success in driving up wages and benefits at the Big Three automakers, the savings from buying outside parts are especially large in the auto industry.

Wages and fringe benefits at the average auto-parts factory are only a third of what the Big Three pay their unionized workers. As a result, the parts industry has become a front line in the battle between management and labor over corporate downsizing.

But outsourcing is a prime cost-saving strategy throughout the economy, from the insurance company that replaces its security guards and cafeteria workers with outside contractors to manufacturers such as Boeing Co., which buys airplane parts from factories in Ja-

See UNION, Page 19

Energy Inflates U.S. Prices

March PPI Rises 0.5% on Winter-Related Costs

Compiled by Our Staff From Dispatches

WASHINGTON — Soaring energy costs during a winter that seemingly would not quit pushed wholesale prices up sharply in March. But excluding energy, inflation was nearly nonexistent and rose less than expected, the Labor Department said Thursday.

U.S. producer prices rose 0.5 percent in March at the fastest rate so far this year, fueled by a 2.4 percent jump in winter-related energy costs, the Labor Department said.

But the core rate, which excludes volatile food and energy costs, inched up just 0.1 percent last month, Labor Department figures showed. During February, the core rate also rose 0.1 percent.

Wholesale price inflation was running at a 2.8 percent annual rate for the first three months of the year, up from a 1.6 percent pace in the first three months of 1995 and 2.2 percent for all of last year.

The producer price index measures cost pressures before they reach the consumer level.

"Once again, inflation continues to be somewhere under the ground at best," said Robert Dederick, an economic consultant at the Northern Trust Co.

Bond prices rose after the report, pushing interest rates lower, because some analysts expect oil prices to fall in the months ahead. Recent weather-related increases in food prices are not expected to continue, either. "Fears of higher inflation are premature or unfounded," said Carl Palash, chief economist at MCM MoneyWatch.

The benchmark 30-year Treasury bond closed 5/32 higher, at 88 10/32, to yield 6.93 percent, down from 6.94 percent on Wednesday.

The Dow Jones industrial average closed 1.09 points higher, at 5,487.07, after spending most of the day in negative teritory.

"The market has a case of jitters about inflation," said Robert McCool, a trader at First Chicago Capital Markets. Investors "are looking around for signs of inflation, and they're finding it" in the rise in Commodity Research Bureau's index of 17 raw materials futures prices.

Some traders cite the index, now at the highest level since July 1988, as evidence that inflation may accelerate later this year.

Mr. Palash said, "The bond market got some hope from today's numbers, but they have to wait until tomorrow and the CPI to make sure inflation is under control."

Analysts are expecting the overall consumer price index to rise 0.3 percent in March. The core rate is also expected to rise 0.3 percent.

Alice Rivlin, White House budget director and President Bill Clinton's nominee to be Federal Reserve Board's vice chairman, said there was "very little evidence of accelerating inflation," though commodity prices have risen recently. At the same time, she said, "Inflation hasn't been decelerating either."

Taken together with Friday's stronger-than-expected gain in March employment and a Labor Department report that first-time unemployment claims fell last week, Thursday's economic news rein-

See ECONOMY, Page 14

Daimler Sets Aerospace Deadline

By John Schmid
International Herald Tribune

STUTTGART — Under the motto "stop the bleeding," Daimler-Benz AG on Thursday set itself a year-end deadline to complete a brutal restructuring of its aerospace division.

Daimler, releasing its first-quarter report, projected that its 1996 return to profit from its record 1995 loss would be accompanied by a 5 percent-to-10 percent increase in sales.

But Jürgen Schrempp, chairman of Daimler, said, "Further grave decisions need to be taken in 1996."

Daimler, which remains Germany's biggest industrial concern despite divestitures last year and the termination of financial support in January for the Dutch aircraft maker Fokker NV, will sell off the unprofitable Dornier Luftfahrt GmbH turboprop planemaker this year, Mr. Schrempp said.

According to Jürgen Pieper, who follows Daimler for Deutsche Bank Research, Mr. Schrempp also wants to unload the MTU GmbH jet-engine division, another of the remaining money losers within Daimler-Benz Aerospace AG.

"The intention is 100 percent clear: to sell both," Mr. Pieper said.

After the streamlining, Daimler-Benz Aerospace will be dominated by its 37.9 percent stake in the four-nation Airbus Industrie commercial jet consortium. Manfred Bischoff, the chairman of the aerospace division, said the unit would break even in 1997 and post a profit in 1998.

For all of Daimler-Benz, operating profit before extraordinary costs began to rebound in the second half of last year and continued to be positive in the first quarter, said Manfred Gentz, the chief financial officer.

Group sales climbed 7 percent in the first three months, to 23.6 billion Deutsche marks ($15.76 billion), although the figures were adjusted to strip out comparisons from the divested operations.

Mercedes-Benz AG, the luxury-car and commercial-truck unit that is by far the most profitable division within Daimler, led the first-quarter sales increase with a rise of 7 percent, to 18.1 billion DM.

The restyled E-class executive sedan has led Mercedes sales. For the full year, Mercedes sales should rise at least 5 percent from last year's 72 billion DM, the company said.

Defending his moves to sell parts of the conglomerate, Mr. Schrempp emphasized that Daimler's stock has risen 18 percent since last summer, outpacing the broader market, despite a record loss of 5.7 billion Deutsche marks ($3.81 billion) last year, largely from restructuring costs. Daimler shares closed Thursday at 818.50 DM, down 1.8 DM.

WALL STREET WATCH

Investing in Generic Drugs

By Milt Freudenheim
New York Times Service

NEW YORK — In 1992, big brand-name drugmakers won a victory in Europe over generic-drug manufacturers that is just beginning to be felt. A ban was imposed by the European Union on shipments of active ingredients used in drugs on which the patents were about to expire.

In a double whammy for generic-drug makers, the ban compounded the pharmaceutical industry's earlier success in getting patents extended for years under the General Agreement on Tariffs and Trade, the predecessor to the World Trade Organization.

The independent generic-drug companies, most of which are in the United States, used to rely on Western Europe for 80 percent of their active ingredients. No more.

The EU has given non-European suppliers of ingredients a distinct advantage

As the ban has phased in, the generic companies are increasingly turning to sources outside the European Union — in China, Eastern Europe, India, Japan and South Korea. They also are discussing joint ventures to produce the ingredients in Mexico.

The ban was an attempt to negate an American law, the Bolar amendment, which allows generic companies to prepare to market drugs that are about to lose their patent protection.

By doing so, and getting approval from the U.S. Food and Drug Administration, they can save five years of development time and improve their ability to compete with the originating company's own reduced-priced generic products. Much of the profit in generics goes to the first version on the market.

"There is no question that access to materials that will pass FDA muster has become much more important," said Jerry Treppel, a drug analyst with Dillon, Read & Co.

Bob Milanese, president of the National Association of Pharmaceutical Manufacturers, a generic trade group, said a handful of plants in Third World countries had met FDA standards. "Some others are questionable," he said, but the FDA has had difficulty in finding the people and the budget to "get over and inspect these plants."

One of the few direct ways to invest in the changing supply patterns is through Ranbaxy Laboratories Ltd., the biggest drug company in India, said Hemant K. Shah, an independent pharmaceutical analyst in Warren, New Jersey. Global deposit receipts, which are similar to American depositary receipts, of Ranbaxy are traded in London and Luxembourg, Mr. Shah said.

In addition to supplying ingredients to generic companies, Ranbaxy also has a joint venture with Eli Lilly & Co. Agnes Barris, president of Agvar Chemicals Inc., a

See DRUGS, Page 17

Taxes Bite Earnings At Havas

Compiled by Our Staff From Dispatches

PARIS — Havas SA said Thursday its net income fell 7 percent last year, to 886 million French francs ($173.83 million), mainly because of a decline in exceptional gains and a rise in taxes.

The year-ago result was adjusted to include the acquisition of Générale Occidentale's press and publishing assets. Havas's 1994 profit was 761 million francs before the adjustment.

Sales rose to 44.63 billion francs from 42.59 billion in 1994, and the company said all divisions performed strongly. Operating profit rose to 1.56 billion francs from 1.39 billion in 1994.

Havas said it would propose a net dividend of 8.50 francs per share for 1995, unchanged from 1994.

Havas said the year was marked by the capital restructuring of its units CEP Communication and Groupe de la Cité. As a result, Havas holds 73.3 percent of CEP Communication, which controls 98 percent of Groupe de la Cité.

In October, Havas bought all of Alcatel Alsthom SA's press holdings.

(AFX, Bloomberg Reuters)

What's cooking in your portfolio?

Ask most banks how you should invest to preserve your assets and you'll likely hear that a balanced diet is best for your long-term financial health.

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CURRENCY & INTEREST RATES

Cross Rates — April 11

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.6775	2.5375	1.1175	0.329	0.107*	—	5.441*	1.378	1.5402*	1.2275	1.335*
Brussels	30.865	46.4875	20.535	6.035	1.9673*	18.379	—	25.3125	0.2839	22.77	24.545*
Frankfurt	1.5047	2.2746	—	0.2944	0.9574*	0.895	4.8607*	1.2222	1.382*	1.1085	1.1957*
London (a)	1.5121	—	2.2721	7.7099	2,374.23	2.5383	46.4685	1.9407	163.02	2.0512	190.175
Madrid	125.722	190.385	83.703	24.834	8.012*	74.91	4.0753	103.144	115.692*	92.25	—
Milan	1,570.35	2,373.25	1,044.65	307.30	—	934.75	50.855	1,286.65	14.444	1,150.80	12.491
New York (b)	—	1.5114a	1.5029	5.1055	1,571.80	1.6793	30.87	1.2216	108.565	1.3588	125.735
Paris	5.1035	7.725	3.3978	—	0.3253*	3.0489	0.1654	4.187	4.6964*	3.7651	4.0005*
Tokyo	108.45	164.19	72.44	21.32	0.691	64.85	3.528	89.23	—	79.98	0.8652
Toronto	1.3588	2.0457	0.9034	0.266	0.0865*	0.807	0.4399*	1.1116	1.2511*	—	1.08*
Zurich	1.218	1.8444	0.8113	0.2388	0.0777*	0.726	3.9502*	—	1.1226*	0.8982	0.9494*
1 ECU	1.2657	0.8362	1.901	6.4594	1,986.68	2.1340	39.0461	1.5407	137.541	1.7156	159.87
1 SDR	1.4462	0.9566	2.176	7.39	2,260.38	2.4271	44.6282	1.7658	157.052	1.9672	181.792

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	241.65	Mex. peso	7.4725	S. Afr. rand	4.1425
Australian $	1.2677	Hong Kong $	7.7324	N. Zealand $	1.491	S. Kor. won	782.00
Austrian sch.	10.555	Hung. forint	148.21	Norw. krone	6.4915	Swed. krona	6.7041
Brazil real	0.9855	Indian rupee	34.20	Phil. peso	26.19	Taiwan $	27.17
Chinese yuan	8.3518	Indo. rupiah	2331.63	Polish zloty	2.59	Thai baht	25.32
Czech koruna	27.46	Irish £	0.6398	Port. escudo	154.37	Turkish lira	72254.
Danish krone	5.796	Israeli shek.	3.1415	Russ ruble	4892.	UAE dirham	3.6727
Egypt. pound	3.396	Kuw dinar	0.2994	Saudi riyal	3.7504	Venez. boliv.	456.00
Fin. markka	4.6955	Malay. ring.	2.5127	Sing. $	1.4082		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5135	1.5129	1.5124	Japanese yen	108.21	107.71	107.30
Canadian dollar	1.3560	1.3565	1.3567	Swiss franc	1.2154	1.2114	1.2079
Deutsche mark	1.4990	1.4960	1.4934				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits — April 11

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 1/4 - 5 5/16	3 5/16 - 3 3/8	1 13/16 - 1 15/16	5 7/8 - 6	3 7/8 - 4	7/16 - 9/16	4 7/16 - 4 9/16
3-month	5 5/16 - 5 7/16	3 1/4 - 3 3/8	1 3/4 - 1 7/8	5 15/16 - 6 1/16	3 15/16 - 4	1/2 - 5/8	4 7/16 - 4 9/16
6-month	5 3/8 - 5 1/2	3 1/4 - 3 3/8	1 3/4 - 1 7/8	5 15/16 - 6 1/16	4 - 4 1/8	11/16 - 13/16	4 7/16 - 4 9/16
1-year	5 5/8 - 5 3/4	3 1/4 - 3 3/8	1 15/16 - 2 1/16	6 1/8 - 6 1/4	4 1/8 - 4 1/4	7/8 - 1	4 1/2 - 4 5/8

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5 1/8	5 1/8
3-month CDs	4.98	4.98
CP 180 days direct	6.11	6.11
3 month Treasury bill	4.95	4.94
1-year Treasury bill	5.31	5.33
2-year Treasury bill	6.09	6.11
5-year Treasury note	6.49	6.48
7-year Treasury note	6.56	6.55
10-year Treasury note	6.66	6.64
30-year Treasury bond	6.93	6.94
Merrill Lynch 30-day RA	4.78	4.78
Japan		
Discount rate	0.50	0.50
Call money	0.43	0.41
1-month interbank	0.59	0.53
3-month interbank	0.66	0.59
6-month interbank	0.81	0.75
10-year Govt bond	3.23	3.21
Germany		
Lombard rate	5.00	5.00
Call money	3.45	3.43
1-month interbank	3.37	3.37
3-month interbank	3.35	3.35
6-month interbank	3.40	3.40
10-year Bund	6.48	6.43
Britain		
Bank base rate	6.00	6.00
Call money	5 7/8	5 15/16
1-month interbank	5 15/16	5 15/16
3-month interbank	6.00	6.00
6-month interbank	6 1/16	6 1/16
10-year Gilt	8.13	8.09
France		
Intervention rate	3.70	3.80
Call money	3 13/16	3 13/16
1-month interbank	3 7/8	3 13/16
3-month interbank	3 15/16	3 7/8
6-month interbank	4.00	4 1/8
10-year OAT	6.60	6.54

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Crédit Lyonnais.

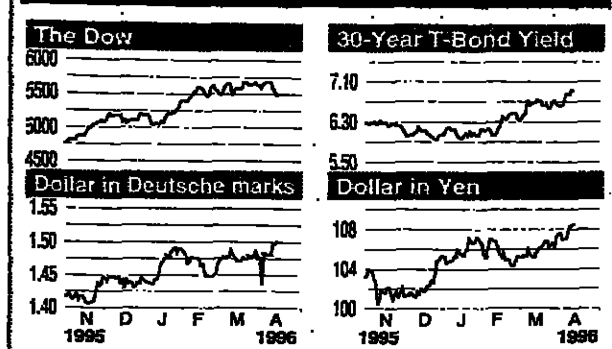
Gold

	A.M.	P.M.	Ch'ge
Zurich	395.50	395.25	+ 0.50
London	395.15	394.30	— 0.25
New York	398.00	398.30	+ 0.80

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (June.)
Source: Reuters.

THE AMERICAS

Investor's America



Exchange	Index	Thursday Close	Prev. Close	% Change
NYSE	The Dow	5487.07	5485.98	+0.02
NYSE	S&P 500	631.18	633.50	-0.37
NYSE	S&P 100	609.69	611.60	-0.28
NYSE	Composite	339.38	340.93	-0.45
U.S.	Nasdaq Composite	1097.14	1105.29	-0.74
AMEX	Market Value	570.19	569.96	+0.04
Toronto	TSE Index	5027.69	5023.60	+0.08
São Paulo	Bovespa	48632.20	48895.73	-0.54
Mexico City	Bolsa	3044.01	3044.61	-0.02
Buenos Aires	Merval	512.00	509.88	+0.42
Santiago	IPSA General	5258.80	5248.97	+0.19
Caracas	Capital General	N.A.	3627.88	-

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

Sinclair Buys River City Stations

ST. LOUIS (AP) — Sinclair Broadcast Group Inc. said Thursday it would buy River City Broadcasting of St. Louis for $1.2 billion, making it the country's seventh-largest television concern.

River City, founded six years ago, owns eight television stations and 19 radio stations in 12 states.

The acquisition would raise Baltimore-based Sinclair's holdings to 29 TV stations and 34 radio stations in 27 markets, and provide access to 14.82 percent of the country's households with television, it said.

• **Walt Disney Co. and McDonald's Corp.** are negotiating exclusive 10-year deals to cross-promote their products in the next century, a Disney executive said.

• **Georgia-Pacific Corp.** posted a 78 percent drop in first-quarter earnings, to $50 million, and **Boise Cascade Corp.**'s fell 55 percent, to $25.5 million, as prices declined for paper, pulp and building products.

• **Enron Corp.** said first-quarter profit rose 9 percent, to $121.8 million, as wholesale electric power and natural gas sales increased. Revenue rose 3 percent, to $3.1 billion.

• **B.F. Goodrich Co.** said first-quarter net income rose 13 percent, to $19.9 million, on the strong performance of its aerospace and specialty chemical units.

• **Time Warner Inc.** unveiled an on-line newsstand service, allowing subscribers to read custom editions of the company's magazines through their personal computers.

• **Prodigy Services Co.** fired 115 people, or 17 percent of its 680-person work force. *Bloomberg*

OECD Cracks Down on Bribes

By Alan Friedman
International Herald Tribune

PARIS — Surprising as it may seem, it is today fully legal in many of the world's leading industrial nations to take a tax deduction for bribes paid in foreign business deals. Except when the average tax form is being filled out, the bribes are usually called something else, like "special commissions."

But on Thursday — in a step aimed at combating the economic inefficiencies of corruption while setting a politico-moral example at the same time — the governing council of the OECD, the Paris-based economic think tank, issued a unanimous and formal call for an end to tax breaks available to companies that pay bribes.

Failing that, or in the meantime, the fiscal affairs committee of the Organization for Economic Cooperation and Development urged that "taxpayers should be encouraged to maintain records to indicate the name of the recipient of the bribe and the date, method and amount of the payment and this information should be available on request of the tax authorities."

Although a binding declaration has not been produced, OECD officials pointed out that the ambassadors who agreed on the move Thursday did so because each of their governments had already approved the policy.

"There was a consensus on the recommendations, and we expect them to be followed by member governments over time," said Jeffrey Owens, head of fiscal affairs at the OECD.

Mr. Owens noted that "the payment of bribes does raise serious moral and political concerns, and it also exacts a heavy economic cost by virtue of hindering and distorting international trade and investment."

The anti-bribery step comes two years after it was first raised as an issue at the OECD by the United States, which is one of the few countries that does not consider the paying of bribes to be an acceptable business practice.

J.P. Morgan Profit Jumps 72%

Bloomberg Business News

NEW YORK — J.P. Morgan & Co. said Thursday its first-quarter profit rose 72 percent as revenue from trading stocks and bonds around the world more than doubled.

The banking company said net income rose to $439 million from $255 million a year ago as revenue rose 25 percent, to $1.74 billion. The year-ago results include a one-time charge of $33 million related primarily to severance pay.

J.P. Morgan's earnings growth was led by trading revenue, which rose to $758 million from $303 million a year ago. The company is one of the biggest traders of stocks and bonds around the world and said higher volume fueled the increase.

Revenue from investment banking — fees from underwriting corporate securities and advising in mergers — rose 76 percent, to $201 million. Investment management fees rose 21 percent, to $157 million.

But net interest revenue fell 21 percent, to $396 million, and operating expenses rose 8 percent.

Also on Thursday, First Union Corp. said its first-quarter net income fell to $242.9 million from $349.8 million a year ago, but the results were dented by a one-time charge of $181 million related to the acquisition of First Fidelity Bancorp. First Union completed the purchase of First Fidelity in January. *(AFP, Bloomberg)*

Dollar Gains on Firm Rate Signs

Compiled by Our Staff From Dispatches

NEW YORK — The dollar hit its highest level against the yen in more than two years Thursday, and it climbed against the Deutsche mark as conviction grew that the U.S. economy was strong enough to keep the Federal Reserve Board from cutting interest rates.

The Fed cut interest rates three times from July through January. Now, with the U.S. economy showing signs of strength, many analysts said the Fed had finished trimming rates. That prospect helps the dollar by enhancing the appeal of U.S. deposits.

"Everything out of the U.S. recently shows the economy stronger than expected," said Graham Broyd at National Westminster Bank. "That's continuing to make money move into the U.S."

FOREIGN EXCHANGE

The dollar rose to 108.565 yen in late trading from 108.400 yen Wednesday, to 1.5029 Deutsche marks from 1.4975 DM, to 1.2216 Swiss francs from 1.2150 francs and to 5.1055 French francs from 5.0930 francs. The pound fell to $1.5114 from $1.5135.

Signs of downward-trending interest rates in Europe also helped the dollar. The Bank of France on Thursday cut its intervention rate, which acts as a floor on money market rates, to 3.70 percent from 3.80 percent.

Doubts whether a single European currency could be launched by Jan. 1, 1999, expressed by Otmar Issing, the Bundesbank's chief economist, kept European currencies under pressure.

"The objectives of monetary stability and economic growth which are part of the plan will not be achieved automatically through monetary union," Mr. Issing said.

Currently, he said, "only a small circle of countries" would meet the conditions for participation in a single currency.

"The U.S. economy is quite clearly strengthening," said Malcolm Gilroy at Laketon Investment Management in Toronto. "The exact opposite is true in Europe." *(Bloomberg, AFP, Reuters)*

STOCKS: *Energy Costs Lift Inflation*

Continued from Page 13

forces the notion that the Fed is likely to hold the overnight bank lending rate steady at 5.25 percent. Fed policymakers next meet May 21.

The Labor Department said the number of first-time claims for jobless benefits fell 59,000 last week to 347,000, the lowest since January.

Applications for unemployment insurance have been falling for two weeks after the end of the General Motors Corp. strike that pushed claims to the highest level since 1992.

But there have been other signs recently of an improving labor market, including the creation of 140,000 new jobs in March on top of 624,000 a month earlier.

These signs of labor-market strength have some economists fretting. "We may be at a turning point" for inflation," said David Jones, chief economist at Aubrey G. Lanston & Co. "It's not so much commodity prices. Wages are the key. I think we are going to see some acceleration in wage pressures."

In the producer price report, gasoline costs jumped 7.1 percent, while heating oil prices rose 10.5 percent, the largest increase since February 1994.

Food prices rose 0.6 percent, the biggest rise since November.

Reduced capacity at oil refineries — attributed to cost cutting and a harsh winter — has pushed gasoline prices to the highest level since the Persian Gulf crisis in the early 1990s. Between Feb. 1 and March 31, the wholesale price on unleaded gasoline for May delivery rose almost 20 percent a gallon.

Since then, oil and gasoline prices continued to rise. Additionally, the Goldman, Sachs & Co. commodity index, which measures energy, farm, industrial and metals prices, has increased since the end of March. An abysmal winter wheat crop and low inventories of corn, coupled with export demand, have pushed food and feed prices higher.

In New York, stocks were mixed amid concern that a strengthening economy will cause inflation to accelerate, traders said.

While an expanding economy helps corporate profits grow, it can also speed up the inflation rate and push interest rates higher.

"People are focusing on the darker side of economic strength, which is the fear of inflation," Greg Summerville, chief investment officer of Kirr, Marbach & Co.

Despite the Dow closing slightly higher, declining issues outpaced advancers by a 15-to-8 ratio on the New York Stock Exchange.

Home Depot, the most active NYSE issue fell ⅛, to 43¾, despite reporting that its same-store store sales for March were positive and were expected to be positive for the first quarter of 1996. The home-improvement retailer expects its 41st consecutive quarter of record earnings when it reports first-quarter results on May 14.

Shares of retailers gained amid optimism that sales will accelerate as the economy grows. Gap Stores rose ¾, to 27.

Boston Scientific rose 2, to 42, after it said the LEAP balloon material sold by its SCIMED Life Systems Inc. subsidiary for angioplasty does not violate a patent held by Cordis Corp., a unit of Johnson & Johnson.

Boeing fell 1⅜, to 79⅛, after the aerospace company's main competitor, Airbus Industrie, won an order for 30 aircraft worth $1.5 billion from China.

Technology issues also declined. Altera, the most active Nasdaq issue, dropped 12⅜, to 49⅛, after the San Jose, California, company warned that orders for its specialty chips slowed in the past few months. The warning overshadowed better-than-expected first-quarter earnings of 68 cents a share.

Intel fell 1 5/16, to 60 7/16, Oracle rose ⅜, to 43⅞, Xilinx fell 4, to 31¾.

"The weakness we see indicates too much production capacity, which should lead to challenges for pricing," said Ric Dillon, president of Dillon Capital Management. *(Bloomberg, AP, Reuters)*

■ **Crude Oil Soars**

Crude oil soared to the highest price since the Persian Gulf War started in 1991 on speculation oil-sale talks between Iraq and the United Nations are foundering, preventing Iraqi oil from easing a supply crunch, Bloomberg Business News reported.

Crude oil for May delivery rose $1.04 cents, to $25.25 a barrel, on the New York Mercantile Exchange, the highest closing price for the contract closest to delivery in six years.

The speculation began after Thursday's negotiations were postponed until Friday. The two sides are in their third round of talks.

WORLD STOCK MARKETS

Thursday, April 11
Prices in local currencies.
Telekurs

Amsterdam

	High	Low	Close	Prev.
ABN-AMRO	83.60	83.20	83.40	83.90
Aegon	82.20	81.50	81.80	82.30
Ahold	88	86.60	86.60	88.20
Akzo Nobel	188.30	186.70	187	188
Bols Wess cva	32	31.60	32	31.70
CSM cva	81.50	79.70	81.40	81.70
Dordtsche Pet	257	255.20	256.50	256.80
DSM	160.50	158.30	159	158.70
Elsevier	26.90	26.50	26.50	27
Fortis Amev	119.50	116.50	119	119.10
G-Broc cva	53.20	52.60	52.80	53
Hagemeyer	110	109.50	109.80	110
Heineken	373	367.50	372	369.40
Hoogovens	64	61.80	63.90	62.70
Hunt Douglas	107.50	105	107.50	107.30
ING cva	121.50	120.10	120.10	121.10
KLM	58.60	58	58.20	58.80
KNP BT	43.10	42.30	42.50	43.10
KPN	64.90	63.50	64.50	64.10
Nedlloyd Gp	34	33.60	33.90	33.90
Nutricia	175.80	172.60	174.70	174
Oce Grinten	163.50	160.80	162.10	159.50
Pakhoed	46.40	45.10	46.40	45.50
Philips Elec	59.50	58.30	59	58.70
Polygram	104.60	103	104.10	104
Randstad Hdg	105.50	101.70	105.50	105
Robeco	124.90	124.80	124.80	125.10
Rodamco	47	46.80	46.90	47
Rolinco	133.90	133.40	133.40	133.80
Rorento	94.70	94.50	94.60	94.60
Royal Dutch	245.70	244.20	244.90	245.90
Stork	47.30	46.60	47.30	46.70
Unilever cva	225.80	223.80	224	226
VNU	29.50	29	29.20	29.50
Wolters Kl cva	194.50	187.50	193	188

EOE Index: 543.26
Previous: 544.77

Bangkok

	High	Low	Close	Prev.
Adv Info Svc	488	476	476	490
Bangkok Bk F	356	354	356	356
Krung Thai Bk	127	125	126	128
PTT Explor	318	316	318	316
Siam Cement F	1264	1228	1246	1264
Telecomasia	70	69	70	69.50
Thai Airways	56	55	55	56.50
Thai Farm Bk F	298	294	298	298
Thai Teleph	88	87	87.50	88
Utd Comm	350	348	350	350

SET Index: 1331.02
Previous: 1337.21

Bombay

Wednesday, April 10

	High	Low	Close	Prev.
Assoc Cement	3945	3850	3865	3930
Grasim Ind	590	570	570	585
Hindalco Ind	1165	1140	1160	1155
Indust Lever	720	710	715	720
Indian Hotels	755	730	755	735
ITC	256	245	246	250
Larsen Toubro	253	247	249	251
Reliance Ind	215.25	210.50	211	213.75
Tata Eng Loco	446	438	442	440
Tata Iron St	219.50	214.50	216	214.50

Sensitive Index: 3469.94
Previous: 3485.63

Brussels

	High	Low	Close	Prev.
Arbed	3375	3350	3365	3380
Barco Ind	4600	4430	4565	4425
BBL	5890	5810	5890	5840
Bekaert	26300	25650	26050	26000
CBR	12275	12250	12275	12275
CMB	2500	2465	2465	2465
Cockerill	176	174	176	175
Colruyt	10200	10000	10150	10150
Delhaize Lion	1410	1394	1400	1406
Electrabel	6970	6940	6960	6970
Electrafina	3015	2985	3000	3025
Fortis AG	3825	3795	3805	3800
GIB	1420	1380	1410	1404
GBL	4125	4080	4100	4100
Gen Banque	10850	10725	10825	10825
Glaverbel	3900	3800	3810	3860
Kredietbank	8560	8450	8500	8510
Mosane	N.T.	N.T.	N.T.	2155
Petrofina	8800	8750	8750	8800
Powerfin	4200	4170	4180	4200
Recticel	315	310	310	315
Royale Belge	6400	6310	6400	6400
Soc Gen Belg	2440	2400	2440	2420
Solvay	18075	17900	18075	17975
Tessenderlo	13350	13100	13350	13350
Tractebel	12750	12250	12550	12800
UCB	54400	52950	54300	53100
Union Miniere	2270	2245	2270	2250

Stock Exchange Index: 8915.69
Previous: 8927.40

Copenhagen

	High	Low	Close	Prev.
Carlsberg B	336	332	334	334
Danisco	297	289	293.40	296
Den Danske Bk	383	379	380	381
D/S Svendborg A	185000	185000	185000	185000
D/S 1912 A	N.T.	N.T.	N.T.	127000
East Asiatic Co	127	123	124	126
FLS Ind B	535	534	535	535
ISS Intl Svc B	173	170	172	172
Novo Nordisk B	748	742	745	743
Radiometer B	435	422	435	435
Sophus Ber B	670	660	670	683
Tele Danmk B	288	283	284	287
Unidanmark A	275	271	274	273

Stock Market Index: 391.48
Previous: 392.06

Frankfurt

	High	Low	Close	Prev.
AMB	845	838	838	850
AEG	165.50	164.50	165.50	165.20
Allianz Hdg	2715	2686	2686	2738
Altana	944.50	938	944	945
Aska Deutsche	925	920	925	928
Badenwerk	511	511	510	500
BASF	425.50	423.30	424.50	430
Bayer Hypo Bk	37.55	37.10	37.10	37.85
Bay.Vereinsbank	45.95	45.60	45.60	46.27
Bayer	516.80	513.20	514.10	518.90
Berliner Kraft	412	405	412	419
BHF Bank	40.20	39.90	39.90	40.10
BMW	819	813	819	820
CKAG Colonia	1125	1120	1122	1123
Commerzbank	339.50	337.50	337.50	340.20
Daimler Benz	822.50	815	818.50	820
Degussa	553	546	550.80	554
Deutsche Bank	75.70	75.23	75.33	75.70
Dresdner Bank	39.50	39.40	39.45	39.75
Heidelbg Zmt	990	983	984	987
Henkel	551	546	547	551
Hochtief	604	600	600	607
Hoechst	525.50	523	524.90	528
Holzmann Ph.	565	563	563	556
Karstadt	549.50	543.50	544	551
Kaufhof Hdg	484.50	482	484.50	488.50
Linde	957	950	956	949.50
Lufthansa ord	247.50	242	247	247.90
MAN	420	412.50	420	414
Mannesmann	556.50	552.50	552.70	551.30
Muench Rueck	3060	3047	3051	3051
Preussag	414	411.50	413.50	412.50
PWA	215	212	215	213
RWE	59.50	59.30	59.36	59.90
SAP pfd	177.50	171	175	184.50
Schering	115.50	113.70	115.50	117.15
Schmalb Lub	243	238	243	240
Siemens	816.50	813.50	814.90	818
Suedzucker	716	716	716	720
Thyssen	278.90	277	278.20	278.90
Veba	75.60	75.02	75.47	76
VEW	480	480	480	488
Viag	617.50	614.30	616	621
Volkswagen	541	533	540	536.80
Wella	712	710	712	714

DAX Index: 2509.71
Previous: 2530.02

Helsinki

	High	Low	Close	Prev.
Cultor 1	208	206	207.20	207
Enso-Gutzeit R	32.60	32	32.40	31.90
Huhtamaki IF	153	148	152	152
Kesko	57	56.50	56.70	57
Kone BF	482	480	482	480
Kymmene F	131.40	129.50	130	130.50
Merita A	10.60	10.20	10.30	10.60
Metra BF	189	187	188.50	187.50
Metso-Serla B	146	142.50	143	143
Nokia Prf F	158	155.50	155.50	157
Outokumpu A	85	81.50	82	83.10
Rautaruukki	33.50	32.70	32.80	33.30
Repola	94	92.30	92.60	93.10
Stockmann A	N.T.	N.T.	N.T.	250
Valmet A	105.50	104.50	104.50	105

HEX General Index: 1828.80
Previous: 1832.91

Hong Kong

	High	Low	Close	Prev.
Amoy Props	8.80	8.50	8.50	9.05
Bk East Asia	26.70	26.25	26.25	26.75
Cathay Pacific	13.10	12.95	12.95	12.95
Cheung Kong	56.75	56	56.25	57.50
China Light	34.80	34.20	34.30	34.90
Chin Estates	6.95	6.85	6.90	7
Citic Pacific	30.30	29.75	29.85	30.60
Cons Elec Pwr	12.65	12.45	12.50	12.50
Dao Heng Bk	32	31.30	31.40	32.40
First Pacific	10.80	10.55	10.60	10.80
Great Eagle	22.35	22.15	22.25	22.35
Guangdong Inv	5.10	4.90	4.90	5.15
Guoco Group	43.30	42.20	42.50	43.30
Hang Lung	14.75	14.60	14.70	14.95
Hang Seng Bk	79	78	78.75	79.50
Henderson Inv	6.95	6.90	6.90	6.95
Henderson Ld	55.50	54.50	55.25	56.25
HKR Intl	8.20	8.05	8.10	8.30
HK Aircraft	20.40	20.30	20.30	20.60
HK China Gas	15.35	15.15	15.20	15.30
HK Electric	25.10	24.85	24.90	25.10
HK Shang Htls	12.35	12.05	12.25	12.20
HK Telecomm	14.70	14.50	14.55	14.90
Hopewell Hdgs	4.80	4.68	4.70	4.78
HSBC Hdgs	115.50	114	114.50	116.50
Hutchison Wh	49.20	48.70	48.70	49.40
Hysan Dev	24.60	24	24	24.65
Johnson Elec	16.55	16.50	16.55	17
Miramar Hotel	17.40	17.15	17.40	17.30
Natl Mutual	7.15	7.05	7.05	7.20
New World	36.20	34.80	34.90	36.70
Oriental Press	3.40	3.38	3.40	3.43
Orient Telecom	2.70	2.65	2.68	2.70
Shangri-La	10.50	10.25	10.30	10.50
SHK Props	74	72.75	74	74.50
Shun Tak Hdgs	5.60	5.50	5.55	5.60
Sino Land Co.	7.70	7.55	7.65	7.75
Sth China Post	4.85	4.78	4.80	4.85
Swire Pac A	66	64.25	64.75	66.75
Tsim Sha Tsui	9.05	8.95	9	9.10
TV Broadcasts	28.30	27.85	28.20	27.85
Wharf Hdgs	29.20	28.90	29.05	29.20
Wheelock	15.30	15.05	15.10	15.20

Hang Seng Index: 10872.60
Previous: 11077.48

Jakarta

	High	Low	Close	Prev.
Astra Intl	3025	2950	2975	2975
Barito Pacific	2250	2250	2250	2250
Gudang Garm	30100	29900	30100	30000
Indah Kiat	2175	2050	2125	2025
Indocement	8400	8350	8400	8325
Indofood	10100	10000	10050	10325
Indorayon	2450	2375	2375	2425
Indosat	8400	8350	8400	8300
Kalbe Farma	7050	7000	7050	7025
Sampoerna	25600	25300	25600	25400

Composite Index: 605.34
Previous: 602.94

Johannesburg

	High	Low	Close	Prev.
AngloAm Corp	259	258.50	259	258.50
AngloAm Gold	416	414	416	414
AngloAm Ind	189	189	189	189
Barlow	47.25	47	47	46.50
C.G. Smith	23.50	23.25	23.25	23.75
De Beers	127.25	126.50	127.25	126
Driefontein	64.75	64.25	64.50	64
Freegold	40.75	40	40.50	39.50
Fst Natl Bk	33.25	33	33	33.25
Gencor	15.85	15.80	15.80	15.70
GFSA	136.50	136.50	136.50	136.50
Iscor	3.74	3.73	3.74	3.74
Johnnies Ind	54	54	54	55.50
Kloof Gold	49.75	49.25	49.50	49
Liberty Life	123.50	123	123.50	122.50
Nedcor	61	61	61	60.50
Rembrandt Gp	34.50	34	34	34.75
Richemont	57	57	57	57.25
Rust Platinum	71	71	71	70.50
SA Breweries	122	121.50	122	121.50
Sappi	53	51	53	51
Sasol	38.75	38.25	38.75	38.25
SBIC	178	178	178	178
Tiger Oats	56	56	56	58

All Market Index: 6664.24
Previous: 6654.31

Kuala Lumpur

	High	Low	Close	Prev.
Genting	22.20	21.90	21.90	22.20
Hicom Hldgs	6.15	6.10	6.15	6.10
Mal Banking	23.70	23.50	23.70	23.70
Mal Intl Ship F	7.65	7.55	7.65	7.55
Public Bank F	7.35	7.15	7.20	7.30
Resorts World	14.50	14.30	14.50	14.20
Sime Darby	7.05	6.90	6.90	7.10
Telekom Mal	23.60	23.40	23.50	23.50
Tenaga	10.70	10.40	10.50	10.70
Utd Engineers	17.40	17.10	17.20	17.40

Composite Index: 1147.61
Previous: 1151.74

London

	High	Low	Close	Prev.
Abbey Natl	5.62	5.56	5.60	5.60
Allied Domecq	4.95	4.86	4.88	4.91
Anglian Water	5.90	5.82	5.87	5.90
Argyll Group	3.27	3.22	3.24	3.22
Arjo Wiggins	1.99	1.90	1.93	1.98
Asda Group	1.06	1.04	1.05	1.05
Assoc Br Foods	4.07	4.03	4.06	4.07
BAA	5.40	5.25	5.36	5.32
Barclays	7.34	7.23	7.27	7.33
Bass	7.84	7.43	7.46	7.56
BAT Ind	5.09	4.90	4.94	5.05
Bank Scotland	2.58	2.46	2.47	2.59
BICC	3.42	3.36	3.39	3.42
Blue Circle	3.66	3.51	3.64	3.57
BOC Group	8.86	8.76	8.80	8.82
Boots	6.05	5.98	6.04	6.01
Rexam	4.10	3.96	4.04	3.94
BPB Ind	3.38	3.24	3.37	3.25
Brit Aerosp	8.59	8.48	8.57	8.54
Brit Airways	5.45	5.36	5.41	5.37
Brit Gas	2.44	2.38	2.42	2.40
Brit Petm	5.92	5.84	5.90	5.85
Brit Steel	1.92	1.90	1.91	1.93
Brit Telecom	3.75	3.69	3.70	3.75
BTR	3.30	3.15	3.16	3.19
Burmah Cast	10.50	10.38	10.42	10.78
Cable Wireless	5.28	5.20	5.26	5.26
Cadbury Schw	4.93	4.83	4.92	4.87
Caradon	2.27	2.17	2.22	2.18
Carlton Comm	4.88	4.80	4.82	4.81
Coats Viyella	2	1.97	1.99	2.02
Comml Union	5.90	5.80	5.88	5.87
Courtaulds	4.42	4.33	4.34	4.38
De La Rue	7.25	7.13	7.13	7.22
Eng China Cl	3.10	2.98	3.02	3.07
Enterprise Oil	4.60	4.47	4.50	4.50
Fam Colonial	1.59	1.57	1.59	1.59
Forte	N.T.	N.T.	N.T.	3.50
Genl Accident	6.34	6.22	6.31	6.27
GEC	3.74	3.70	3.71	3.75
GKN	9.87	9.74	9.82	9.80
Glaxo	8.05	7.82	7.88	8
Granada Gp	8.10	7.88	8	7.95
Grand Met	4.30	4.23	4.24	4.24
GRE	2.40	2.34	2.35	2.38
Guinness	4.62	4.55	4.57	4.60
GUS	7.06	7	7.04	7.03
Hanson	1.87	1.83	1.86	1.85
Hillsdown Hdg	1.78	1.72	1.77	1.75
HSBC Hldgs	9.87	9.74	9.79	9.95
ICI	9.20	9.05	9.18	9.09
Inchcape	2.92	2.78	2.88	2.81
Kingfisher	5.87	5.78	5.83	5.79
Ladbroke	1.88	1.80	1.82	1.83
Land Sec	6.30	6.22	6.29	6.27
Laporte	7.03	6.93	6.95	7.01
Lasmo	1.83	1.80	1.82	1.83
Legal Genl Grp	6.98	6.91	6.93	6.95
Lloyds Abbey	5.32	5.25	5.30	5.28
Lloyds TSB Gp	3.28	3.15	3.18	3.21
London Elec	8.10	7.90	7.99	7.98
Lucas Ind	2.12	2.09	2.11	2.13
Marks Spencer	4.37	4.34	4.37	4.35
MEPC	4.01	3.95	4	3.95
Mercury Asset	9.18	9.10	9.15	9.20
Midlands Elec	4.04	3.85	3.98	3.92
Natl Power	4.87	4.77	4.78	4.80
NatWest	6.55	6.30	6.31	6.41
News Intl	3.32	3.25	3.26	3.28
Utd Utilities	5.96	5.81	5.93	5.85
Nthern Foods	1.77	1.73	1.75	1.76
P&O	5.17	5.10	5.11	5.12
Pearson	7.42	7.19	7.37	7.28
Pilkington	2.15	2.11	2.13	2.10
Powergen	5.53	5.46	5.48	5.48
Prudential	4.46	3.92	4.42	4.44
Rank Org	5.19	5.08	5.08	5.10
Reckitt Colm	6.85	6.77	6.82	6.82
Redland	3.94	3.86	3.89	3.94
Reed Intl	11.95	11.80	11.89	11.80
Rentokil	3.60	3.45	3.50	3.64
Reuters Hdgs	7.85	7.69	7.69	7.69
RMC Group	10.28	10.19	10.22	10.19
Rolls Royce	2.23	2.18	2.22	2.19
Royal Bk Scot	5.10	5	5.05	5.03
RTZ reg	9.81	9.60	9.76	9.60
Royal Insur	3.61	3.56	3.59	3.65
Sainsbury	3.78	3.73	3.75	3.79
Schroders	12.35	12.23	12.23	12.50
Scot Newcastle	6.60	6.53	6.58	6.53
Scot Power	3.54	3.48	3.48	3.52
Sears	1	0.97	0.98	0.99
Severn Trent	5.90	5.75	5.88	5.76
Shell Trnsp reg	8.90	8.69	8.71	8.76
Siebe	8.62	8.49	8.57	8.54
Smith Nephew	1.83	1.80	1.81	1.81
Smith (WH)	4.88	4.74	4.83	4.77
SmithKline cIA	6.82	6.53	6.56	6.82
Smiths Ind	7.10	7.03	7.05	7.11
Sthern Elec	8.82	8.68	8.72	8.69
Stand Charter	6.55	6.24	6.28	6.47
Sun Alliance	3.75	3.57	3.57	3.64
Tate & Lyle	4.95	4.90	4.94	4.96
Tesco	2.88	2.84	2.85	2.86
Thames Water	5.68	5.58	5.66	5.60
Thorn EMI	17.92	17.65	17.71	17.87
3i Group	4.39	4.34	4.36	4.37
TI Group	5.24	5.15	5.21	5.17
Tomkins	2.64	2.57	2.62	2.59
Unilever	11.86	11.72	11.74	11.89
Utd Biscuits	2.41	2.35	2.35	2.43
Utd News	6.91	6.78	6.86	6.79
Vendome uts	5.70	5.66	5.68	5.74
Vodafone	2.55	2.49	2.53	2.52
Whitbread	7.10	7.01	7.03	7.08
Williams Hdgs	3.21	3.15	3.17	3.17
Wolseley	4.67	4.55	4.60	4.55
Zeneca	14.04	13.70	13.74	14

FT-SE 100 Index: 3744.20
Previous: 3767.40

Madrid

	High	Low	Close	Prev.
Acerinox	15700	14950	15580	15070
ACESA	1280	1265	1265	1285
Argentaria	5230	5190	5210	5240
BBV	4730	4690	4705	4735
Banesto	841	831	838	837
Bankinter	12920	12790	12850	12950
Bco Central Hisp	2670	2640	2665	2680
Bco Exterior	3150	3100	3100	3100
Bco Popular	21290	21180	21200	21350
Bco Santander	5970	5880	5890	6010
CEPSA	3990	3930	3980	3970
Corp Mapfre	6460	6380	6460	6450
Dragados	1770	1750	1770	1765
Endesa	7200	7140	7160	7240
FECSA	821	812	816	829
Fomento Const	11130	11000	11070	11140
Gas Natural	23450	22000	22360	22050
Hidroel Cantab	4025	3995	3995	4010
Iberdrola	1170	1150	1160	1170
Pryca	2845	2770	2800	2790
Repsol	4610	4565	4610	4610
Sevillana Elec	905	898	900	909
Tabacalera	5800	5760	5780	5860
Telefonica	1995	1980	1985	2000
Union Fenosa	687	683	684	689
Valenc Cement	1420	1415	1415	1410

Stock Exchange Index: 344.81
Previous: 346.67

Manila

	High	Low	Close	Prev.
Ayala A	27	26	27	26.50
Ayala Land	41.50	40	41	40.50
Manila Elec A	156	154	154	155
Metro Bank	700	690	700	700
Petron	11.75	11.50	11.75	11.75
Phil Long Dist	1515	1480	1480	1515
San Miguel A	52	51	51.50	51.50
San Miguel B	87	84	84.50	87.50
SM Prime Hdg	8.10	7.90	7.90	8.10

PSE Index: 2990.24
Previous: 2994.42

Mexico

	High	Low	Close	Prev.
Alfa A	104.30	102.70	103.00	103.90
Cemex B	29.50	28.80	29.00	28.95
Cifra C	10.00	9.88	9.80	9.88
Empresas ICA	97.20	94.70	94.70	96.80
Emp Moderna	34.50	33.90	34.00	33.80
Femsa	23.00	22.50	22.70	22.55
Gpo Carso A1	56.50	55.50	56.00	56.00
Televisa CPO	100.00	96.90	97.00	99.60
TelMex L	12.54	12.38	12.50	12.36
Tribasa CPO	25.00	24.10	24.30	24.65

Bolsa Index: 3044.01
Previous: 3044.61

Milan

	High	Low	Close	Prev.
Alleanza Assic	13590	13260	13260	13425
Bca Comm Ital	3400	3310	3310	3365
Bca Naz Agricol	940	925	925	928
Bca Naz Lavoro	12290	12150	12150	12200
Bca di Roma	1512	1470	1473	1465
Bco Ambrosiano	4305	4175	4180	4240
Benetton	19000	18500	18500	18745
Credito Italiano	1858	1805	1815	1845
Fiat	5350	5260	5265	5330
Fondiaria	7200	6975	6975	7175
Generali Assic	37450	36850	37000	37350
IFIL	5120	4940	4960	5065
Italcementi	10800	10600	10675	10600
Italgas	4900	4660	4730	4800
Mediobanca	10400	10190	10210	10350
Montedison	998	975	980	994
Olivetti	860	833	833	838
Pirelli	2355	2280	2300	2360
RAS	16455	16250	16280	16390
Rinascente	10400	10250	10380	10360
S Paolo Torino	9600	9350	9500	9385
SME	1722	1721	1722	1721
Standa	18250	18250	18250	18250
Stet	4675	4570	4585	4630
Telecom Italia	2640	2550	2560	2595
Toro Assic	20650	20000	20000	20100

MIB Telematico Index: 9681.00
Previous: 9744.00

Montreal

	High	Low	Close	Prev.
Alco I	17⅞	17¾	17⅞	17⅞
Bank Montreal	31⅝	31¼	31⅜	31⅜
Bce Mob Com	44¼	44¼	44¼	44¼
Cdn Tire A	16½	16⅜	16½	16½
Cdn Util A	25¾	25⅜	25¼	25½
Cascades	6⅛	6	6⅛	6
CT Finl Svc	26¾	26⅝	26¾	26¾
Extendicare	37	36	36	37
Gaz Metro	15	14⅞	15	15
Gt-West Lifeco	31	30½	31	30¾
Hees Intl Bcp	15⅛	15	15	15⅛
Hudsons Bay	19¼	18¾	19	19¼
Imasco	25⅜	24⅞	25⅛	25⅛
Investors Grp	17⅝	17⅛	17⅜	17⅝
Loblaw Cos	32⅛	31⅞	31¾	32⅛
Molson A	24½	24⅛	24½	24⅛
Natl Bk Canada	11⅝	11⅜	11⅝	11½
Oshawa A	23	22⅞	23	22½
Pancdn Petlm	51¾	51½	51½	51¼
Power Corp	20⅛	20	20	20⅛
Power Finl	34⅛	34	34	34⅛
Quebecor B	20⅝	20⅛	20½	20⅛
Rogers Comm B	13	13	13	13
Royal Bk Cda	32⅛	31⅞	32	32
Sears Canada	6⅜	6½	6⅛	6⅜
Shell Cda A	46⅜	46½	46⅜	47
Southam	15⅝	15⅝	15⅝	16
Stelco A	6½	6⅜	6⅜	6½
Trilon Finl A	4.90	4.85	4.90	4.95

Industrials Index: 2509.16
Previous: 2509.91

Oslo

	High	Low	Close	Prev.
Aker A	120	118.50	120	119
Bergesen Dy B	113	112	112	113.50
Christiania Bk	15.50	15.40	15.50	15.50
Den Norske Bk	20.80	20.60	20.80	20.70
Dt Norsk Luft	313	304	312	303
Dyno Indust	147	143	143	146
Elkem	88	86.50	88	88
Hafslund A	185	182	184	185.50
Kvaerner	250	246	250	245
Leif Hoegh	88	88	88	91
Norsk Hydro	294	290	294	290
Norske Skog A	201	199	199	200
Orkla	305	300	305	300
Rieber B	134	132	134	132
Saga Petim B	87.50	79.50	80.50	79
Schibsted	90	87	90	87.50
UniStorebr A	31.40	31.30	31.30	31.40

OBX Index: 444.75
Previous: 441.72

Paris

	High	Low	Close	Prev.
Accor	779	758	766	780
AGF	144	142	142.80	144.80
Air Liquide	906	894	902	916
Alcatel Alsth	472	465.70	467.80	471.30
Axa	311	306	309	309.20
Bancaire	544	531	537	544
BNP	206.50	203.20	203.70	209
Bouygues	515	508	515	518
Canal Plus	1197	1181	1181	1210
Carrefour	3700	3646	3658	3719
CCF	242.80	239	240.60	243.40
Credit Local Fr	395	390.10	391.50	397
Credit Lyon PC	211	208.20	210	211
Crown Cork Seal	230.80	225.20	227	237
Danone	788	775	783	789
Elf-Aquitaine	374	368.50	371.20	370
Eridania BS	846	827	833	850
Euro Disney	14	13.80	13.90	14
Eurotunnel uts	5.70	5.40	5.55	5.30
Gen. Eaux	535	518	521	537
Havas	449.90	445	448.90	450
Lafarge Cop	345.90	335.30	341.20	340.60
Legrand	967	950	956	963
L'Oreal	1545	1511	1515	1549
LVMH	1306	1276	1289	1293
Lyon. Eaux	503	477	496.40	477
Michelin B	247.90	242.50	243.70	249.80
Navig Mixte	759	745	751	745
Paribas A	326.80	320.20	322.40	329.90
Pechiney SA	224.50	219	224	222.80
Pernod Ricard	313.90	311.60	313.40	314.40
Peugeot Cit	749	743	748	753
Pinault-Print	1405	1387	1389	1404
Promodes	1316	1282	1310	1324
Renault	144.90	142	143.20	145
Rh-Poulenc A	133	128	129.80	133.90
Roussel-Uclaf	1132	1101	1118	1131
Sanofi	390	383.10	387.80	394.80
Schneider	233.10	227.60	229	227.80
Ste Generale	594	579	583	589
St Gobain	631	623	626	631
St Louis	1455	1416	1425	1455
Suez	213	210.10	211.50	214.40
Thomson CSF	130.40	127.10	128	130
Total B	351.50	347	350.30	351
UAP	111.40	109.10	109.50	111.60
Valeo	268	263.10	265.50	268

CAC-40 Index: 2072.52
Previous: 2093.94

São Paulo

	High	Low	Close	Prev.
Bco Brasil Pfd	10.00	9.60	9.80	10.00
Banespa Pfd	4.00	3.80	3.80	4.00
Bradesco Pfd	10.350	10.120	10.250	10.350
Brahma Pfd	454.00	451.00	453.00	456.00
Cemig Pfd	26.10	24.810	24.810	26.10
CESP Pfd	N.T.	N.T.	N.T.	33.30
Eletrobras B	268.00	264.00	267.00	271.00
Itaubanco Pfd	349.00	342.00	349.00	348.490
Light	342.00	338.00	338.00	346.00
Paranapan Pfd	12.10	11.80	11.80	12.00
Petrobras Pfd	113.00	110.50	111.50	112.50
Sid Nacional	28.50	28.350	28.350	28.40
Souza Cruz	7.15000	7.10000	7.15000	7.15000
Telebras Pfd	49.80	49.00	49.250	49.50
Telesp Pfd	164.20	162.50	164.20	165.50
Usiminas Pfd	1.110	1.080	1.10	1.070
CVRD Pfd	18.20	18.00	18.150	18.00

Bovespa Index: 48632.20
Previous: 48895.70

Market Closed

The stock market in Seoul was closed Thursday for a holiday.

Singapore

	High	Low	Close	Prev.
Cerebos Pac	11.80	11.70	11.70	11.80
City Devlts	12.60	12.40	12.60	12.50
Cycle Carriage	15.80	15.40	15.50	15.90
Dairy Farm Int*	0.95	0.95	0.95	0.95
DBS	9.80	9.70	9.70	9.85
DBS Land	5.80	5.65	5.70	5.70
Fraser & Neave	16.40	15.90	16.10	16
HK Land*	2.36	2.30	2.35	2.33
Hong Leong Fin	3.94	3.92	3.94	3.96
Jard Matheson*	8.15	7.95	8.10	8.10
Jard Strategic*	3.20	3.12	3.18	3.18
Keppel	12.60	12.40	12.40	12.40
Natsteel	2.79	2.76	2.77	2.78
Neptune Orient	1.56	1.54	1.54	1.54
OCBC foreign	19.30	19	19.20	19.20
O'Sea Union Bk	7.85	7	7.05	7.05
Sembawang	7.95	7.35	7.65	7.40
Sing Airlines F	14.40	14	14.20	14.30
Sing Petim	1.76	1.75	1.75	1.75
Sing Press F	28.90	28	28	28.80
ST Auto F	3.10	3.10	3.10	3.10
ST Ship	2.55	2.50	2.53	2.55
Sing Telecomm	3.48	3.34	3.46	3.38
Straits Steam	4.86	4.74	4.84	4.82
Utd Industrial	1.52	1.49	1.50	1.52
Utd O'Sea Bk F	14.20	13.70	13.90	13.80
Wing Tai Hdgs	3.86	3.80	3.86	3.84

*: in U.S. dollars.
Straits Times Index: 2384.75
Previous: 2389.98

Stockholm

	High	Low	Close	Prev.
AGA BF	107	105	106.50	105
Asea AF	688	681	684	688
AssiDoman F	157.50	155	157	156
Astra AF	297	285.50	297	294.50
Atlas Copco AF	129	124	127.50	125
Avesta F	70.50	69.50	70	70.50
Electrolux BF	336.50	332	336	334
Ericsson BF	139	134	138.50	135
Hennes BF	469	463	468.50	464.50
Incentive AF	346	344	344	345
Investor BF	261	254	260.50	259.50
Kinnevik BF	246	239	243	242
MoDo BF	348	344	345.50	345
Sandvik BF	148	143.50	146.50	143.50
SCA BF	127.50	124	127	126
S-E Banken AF	47.80	46.50	47.70	46.90
Skandia Fors F	144	141	143.50	144
Skanska BF	198.50	195	197.50	199
SKF BF	149.50	148	149	147.50
SSAB BF	85.50	83.50	85.50	84
Stora AF	93.50	92	93	92
Sv Handles AF	126.50	124	126	125.50
Sydkraft AF	145	143	143	140
Trelleborg BF	88	84	87.50	84.50
Volvo BF	154	152	153	154.50

SX 16 Index: 2006.80
Previous: 1987.29

Sydney

	High	Low	Close	Prev.
Amcor	8.90	8.77	8.85	8.79
ANZ Bkg	5.87	5.77	5.79	5.85
BHP	18.73	18.25	18.67	18.39
Boral	3.43	3.35	3.39	3.38
Brambles Ind.	17.30	16.78	17	16.89
Burns Philp	2.75	2.65	2.75	2.66
CBA	9.93	9.84	9.89	9.95
CC Amatil	12.80	12.61	12.70	12.60
Coles Myer	4.38	4.31	4.37	4.34
Comalco	7.75	7.49	7.65	7.46
CRA Ltd	19.40	19.05	19.26	19.05
CSR	4.31	4.24	4.29	4.26
Fosters Brew	2.30	2.27	2.28	2.28
GIO Australia	2.75	2.69	2.73	2.70
Goodman Fld	1.32	1.31	1.32	1.37
ICI Australia	10.85	10.80	10.85	10.80
John Fairfax	2.82	2.78	2.81	2.80
Lend Lease	18.95	18.76	18.82	18.78
Mayne Nickless	7.25	7.10	7.25	7.15
MIM Hdgs	1.95	1.91	1.93	1.93
Nat Aust Bank	11.15	11.05	11.08	11.10
News Corp	7.15	7.08	7.12	7.18
North Ltd	3.70	3.63	3.68	3.65
Pacific Dunlop	3.08	3.02	3.06	3.03
Pioneer Intl	3.78	3.70	3.74	3.70
Placer Pacific	2.42	2.38	2.39	2.40
Santos	4.32	4.26	4.30	4.28
Southcorp	3.40	3.38	3.39	3.38
Wesfarmers	7.99	7.93	7.95	7.92
Wstrn Mining	8.93	8.70	8.90	8.68
Westfield Trt	2.19	2.17	2.19	2.18
Westpac Bkg	6.14	6.05	6.08	6.10
Woodside Pet	7.05	6.95	7	6.97
Woolworths	3.23	3.18	3.23	3.20

All Ordinaries Index: 2234.80
Previous: 2225.40

Taipei

	High	Low	Close	Prev.
Asia Cement	50.50	49	49.20	50
Cathay Life Ins	161	156	157	151
Chang Hwa Bk	148	138.50	141	141.50
China Steel	26.40	25	25.20	25.30
China Trust	56	52.50	54	54.50
Evergreen	53	50	50	51
Far East Text	28.40	27.20	27.40	27.50
First Bank	152	143.50	144	145.50
Formosa CF	29.30	27.50	27.90	28.60
Hua Nan Bk	134.50	128	131.50	126
Hualon Teijran	20.30	19.30	19.30	19.40
ICBC	96	89	89.50	94
President Ent	40.30	37.50	37.90	39.60
Taiwan Cemt	49	46.40	47	47.60
Tatung	59	56.50	56.50	55.50

Stock Market Index: 5712.50
Previous: 5768.83

Tokyo

	High	Low	Close	Prev.
Ajinomoto	1230	1220	1220	1240
All Nippon Air	1190	1170	1190	1180
Asahi Bank	1300	1250	1300	1270
Asahi Chem	820	812	819	818
Asahi Glass	1240	1230	1230	1240
Bk Tokyo Mitsu	2290	2260	2270	2270
Bk Yokohama	851	848	848	857
Bridgestone	1840	1820	1830	1850
Canon	2050	2020	2030	2040
Chiba Bank	900	895	897	920
Chubu Elec	2510	2490	2500	2510
Chugoku Elec	2440	2410	2420	2440
Daiei	1310	1300	1310	1300
Daiichi Kang	2100	2080	2090	2100
Daiwa Bank	791	785	785	788
Daiwa House	1670	1650	1650	1670
Daiwa Sec	1630	1610	1620	1640
Fanuc	4600	4490	4600	4520
Fuji Bank	2280	2250	2260	2270
Fuji Photo	3190	3150	3150	3190
Fujitsu	1060	1030	1060	1030
Hitachi	1090	1070	1090	1070
Honda Motor	2310	2290	2290	2320
IBJ	2880	2860	2860	2880
IHI	526	513	523	516
Itochu	774	761	770	771
Ito-Yokado	6330	6300	6300	6300
JAL	798	785	797	800
Jusco	2820	2800	2810	2820
Kajima	1190	1170	1180	1190
Kansai Elec	2500	2470	2470	2510
Kao	1370	1350	1370	1370
Kawa Steel	402	390	396	394
KDD	10300	10000	10100	10100
Kinki Nipp Ry	809	797	804	799
Kirin Brewery	1350	1320	1330	1340
Kobe Steel	335	325	332	327
Komatsu	1020	989	1020	999
Kubota	742	732	738	736
Kyocera	7630	7540	7550	7510
Kyushu Elec	2520	2500	2500	2520
LTCB	876	866	876	886
Marubeni	618	608	612	616
Marui	2220	2200	2200	2230
Matsu Elec Ind	1780	1760	1770	1770
Matsu Elec Wk	1180	1170	1180	1180
Mitsubishi	1440	1410	1440	1430
Mitsubishi Ch	595	572	595	576
Mitsubishi El	816	801	808	814
Mitsubishi Est	1450	1430	1430	1450
Mitsubishi Hvy	956	934	954	938
Mitsubishi Mat	969	940	960	953
Mitsubishi Tr	1750	1730	1730	1770
Mitsui	984	971	976	983
Mitsui Fudosn	1400	1370	1400	1380
Mitsui Trust	1250	1200	1200	1250
Murata Mfg	3890	3830	3890	3860
NEC	1270	1250	1270	1260
New Oji Paper	939	931	934	939
Nikko Sec	1360	1330	1360	1350
Nintendo	7380	7240	7350	7400
Nipp Credit Bk	424	405	417	407
Nipp Express	1060	1040	1050	1050
Nippon Oil	713	690	709	694
Nippon Paper	740	725	736	736
Nippon Steel	381	370	378	372
Nippon Yusen	646	639	644	642
Nippondenso	2170	2150	2160	2190
Nissan Motor	861	847	853	852
NKK	336	328	335	322
Nomura Sec	2350	2330	2340	2350
NTT	8200a	8080a	8100a	8240a
Obayashi	966	945	958	950
Odakyu El Ry	737	726	730	745
Ono Pharm	3730	3700	3720	3670
Osaka Gas	392	388	390	396
Ricoh	1170	1150	1150	1180
Sakura Bk	1210	1200	1210	1220
Sankyo	2490	2440	2480	2470
Sanwa Bank	2140	2120	2140	2140
Sanyo Elec	634	627	630	631
Secom	6930	6840	6930	6930
Seibu Rwy	5990	5850	5980	5880
Sekisui House	1310	1290	1290	1320
Seven-Eleven	7280	7230	7230	7220
Sharp	1750	1730	1730	1740
Shimizu	1200	1180	1190	1200
Shin-etsu Ch	2140	2090	2140	2090
Shizuoka Bk	1400	1360	1390	1380
Sony	6510	6420	6420	6440
Sumitomo	1180	1170	1180	1180
Sumitomo Bk	2190	2140	2180	2160
Sumit Chem	570	556	566	562
Sumitomo Elec	1460	1440	1450	1460
Sumit Metal	340	332	339	335
Sumit Trust	1510	1480	1490	1510
Taisei	785	767	785	775
Taisho Pharm	2200	2190	2190	2210
Takeda Chem	1670	1640	1670	1640
TDK	5890	5770	5870	5800
Tohoku El Pwr	2530	2490	2490	2500
Tokai Bank	1310	1280	1290	1290
Tokio Marine	1400	1380	1400	1390
Tokyo El Pwr	2790	2770	2770	2790
Tokyo Gas	385	382	383	383
Tokyu	840	831	839	838
Tonen	1590	1580	1590	1590
Toppan Print	1490	1470	1470	1480
Toray Ind	744	724	744	728
Toshiba	829	820	822	828
Toyo Seikan	3670	3600	3600	3690
Toyo Trust	1030	1010	1030	1020
Toyota Motor	2360	2340	2360	2360
Yamaichi Sec	822	815	818	827
Yamanouchi	2450	2430	2430	2440
Yasuda Fire	819	802	815	814
Yasuda Trust	668	659	667	665

a: x 100
Nikkei 225 Index: 21494.43
Previous: 21791.70

Toronto

	High	Low	Close	Prev.
Abitibi Price	18⅛	18⅛	18⅛	18½
Air Canada	5⅛	4.95	5	5⅛
Alberta Energy	27⅛	26⅞	27	27
Alcan Alum	45⅜	44⅝	45⅛	45⅜
Avenor A	19⅝	19½	19⅝	19⅝
Bk Nova Scotia	30⅜	30⅛	30½	30⅜
Barrick Gold	43⅝	42⅞	43	43⅝
BCE	49⅝	49	49⅜	49⅝
BC Telecomm	25½	25	25⅛	25
Bombardier B	20	19⅝	19⅞	19⅞
Brascan A	25⅞	25⅝	25⅝	25½
Cameco	71⅞	71⅛	71⅞	71⅛
CIBC	40⅝	40⅛	40⅝	40⅝
Cdn Airlines	3.20	3.10	3.15	3.15
Cdn Natl Res	24⅛	23⅝	24	23⅞
Cdn Occid Pet	47	46⅝	46⅞	47
Cdn Pacific	26⅞	26½	26¾	26¾
Cominco	31⅜	31	31⅜	31½
Consumers Gas	20¾	20⅝	20⅝	20¾
Dofasco	21⅞	21¼	21⅜	21¼
Dorel Ind B	8⅝	8½	8⅝	9
Du Pont Cda A	29⅜	28⅞	29⅛	29
Echo Bay Mns	19⅛	18⅞	18⅞	19⅛
Empire Co. A	12	12	12	12
Falconbridge	30⅛	30	30⅛	29¾
Fletcher Chall A	18½	18⅛	18⅛	18¼
Franco Nevada	81	79½	80½	81¼
Guardian Cap A	N.T.	N.T.	N.T.	9½
Hemlo Gold	19¼	18⅞	19	19
Horsham	20⅛	20	20⅛	20
Imperial Oil	56	55⅛	56	55⅛
Inco	43⅜	42⅞	43⅛	42¾
IPL Energy	33⅛	33	33⅛	33⅛
Laidlaw A	14¼	14⅛	14¼	14⅛
Laidlaw B	14¼	14⅛	14¼	14⅛
Loewen Group	40	39⅛	39⅛	39⅞
Ldn Insur Gp	27½	27¼	27¼	27½
Macmill Bld	17	16⅞	16⅞	17
Magna Intl A	62	61¼	61½	61¾
Maple Leaf Fds	7	6⅞	7	6⅞
Moore	25⅜	25⅛	25⅛	25⅜
Newbridge Net	77⅛	75⅛	76⅛	76⅞
Noranda Inc	29⅛	28⅞	29⅛	27½
Noranda Forest	8⅞	8⅝	8⅝	8⅞
Norcen Energy	22⅛	21⅞	22	22
Nthern Telecom	65⅛	64⅛	65⅛	64⅛
Nova	13⅛	13	13	13⅛
Onex	14⅛	14⅛	14⅛	14⅛
Placer Dome	41⅛	40	40⅞	40½
Potash Sask	91½	89⅛	90⅛	89⅞
Provigo	8½	8⅛	8½	8⅛
Quebecor Print	23⅛	22⅞	23	23⅛
Renaissance	37⅛	37⅛	37⅛	37⅛
Rio Algom	26	25⅞	26	26⅛
Seagram Co	43⅛	43⅛	43⅛	43⅜
Stone Consold	16	16	16	15⅞
Talisman Eny	32⅛	32	32⅛	32⅛
Teleglobe	20⅛	20	20	20⅛
Telus	16⅛	16	16⅛	16
Thomson	21⅛	20⅞	21⅛	21⅛
TorDom Bank	23⅛	23	23	23⅛
Transalta	14⅛	14⅛	14⅛	14⅛
TransCda Pipe	19⅛	19	19⅛	19
Utd Dominion	33	32⅝	32⅞	32⅞
Westburne	9⅛	9	9	9
Westcoast Eny	20⅛	20⅛	20⅛	20⅛
Weston	48⅛	48	48⅛	48

TSE Industrials Index: 5027.69
Previous: 5022.57

Vienna

	High	Low	Close	Prev.
Aust Airlines	1894	1894	1894	1885
Brau-Un Goess	625	624	625	627
Bund Vers Pfd	411	411	411	412
Creditanst PC	1601	1601	1490	1490
EA-Generali	3635	3605	3625	3608
EVN	1463	1443	1461	1451
Interunfall	1560	1560	1560	1550
Lenzing	745	744	745	750
Leykam	340	334	334	341
Mayr-Melnhof	451	445	445	459
OEMV	948	941	946	945
Oest Brau-Bet	558	548	550	552
Oest Elektriz	739	735	738	738
VA Tech	1318	1314	1315	1319
Wienerberger	2055	2035	2055	2050

ATX Index: 1071.82
Previous: 1072.11

Wellington

	High	Low	Close	Prev.
Air N Zeald B	3.68	3.65	3.68	3.65
Brierly Invt	1.38	1.37	1.38	1.38
Carter Holt ord	3.22	3.17	3.22	3.18
Fernz	4.55	4.52	4.52	4.55
Fisher Paykel	4.82	4.78	4.82	4.84
FC Forest	1.97	1.95	1.95	1.98
Goodman Fder	1.51	1.50	1.51	1.52
Indep News	5.30	5.30	5.30	5.35
Lion Nathan	3.55	3.52	3.53	3.55
Nat Gas	2.08	2.08	2.08	2.09
NZ Refining	N.T.	N.T.	N.T.	24.40
Telecom NZ	6.40	6.34	6.38	6.36
Trust Bk NZ	2.80	2.68	2.75	2.67
Wilson Horton	9.50	9.48	9.50	9.50

NZSE-40 Index: 2139.95
Previous: 2138.45

Zurich

	High	Low	Close	Prev.
Adia B	265	260	265	265
Alusuisse R	961	955	956	965
Ares-Serono B	883	875	883	882
Baer Hdg B	1300	1270	1270	1330
Baloise Hdg R	2520	2505	2515	2535
BBC B	1436	1430	1434	1437
Bk Vision	1540	1525	1535	1540
Bobst B	1960	1940	1940	1960
Ciba Geigy R	1422	1405	1411	1436
CS Holdings R	113.50	111	113.50	113.75
Elektrowatt B	479	470	470	477
Fischer B	1460	1440	1440	1460
Hilti PC	920	920	920	920
Holderbank B	896	881	881	896
Merkur Hdg R	252	249	250	257
Nestle R	1344	1333	1338	1341
Oerlikon R	128.50	128	128.25	129
Pargesa Hld B	1450	1430	1440	1420
PharmaVisn B	6240	6200	6200	6200
Pirelli B	153	152	153	150
Roche Hdg PC	9690	9620	9655	9760
Sandoz R	1333	1321	1321	1346
SBC B	438	434	437	437
Schindler B	1370	1350	1350	1385
SGS B	2575	2540	2570	2565
SMH B	745	728	729	730
Sulzer R	799	791	796	798
Swiss Reins R	1228	1201	1224	1217
Swissair R	1305	1285	1293	1316
UBS B	1307	1278	1284	1303
Winterthur R	757	751	751	748
Zurich Assur R	335	328	331	338

SPI Index: 2284.21
Previous: 2304.96

Paris and Germany Abandon Planned Joint Trading System

Compiled by Our Staff From Dispatches

FRANKFURT — French stock-market authorities and Deutsche Börse AG of Germany have rejected the idea of establishing a joint electronic platform to trade stocks and futures, the French derivatives market MATIF SA said Thursday.

The proposal called for use of the French-developed NSC, an electronic-system for trading shares. In return, the French would have used the German DTB trading system for derivatives.

Deutsche Börse is the holding company for the German stock exchanges.

Making the systems compatible would "require too many and too expensive changes," Deutsche Börse said in a joint statement with French exchanges.

"The partners agreed that an electronic trading system for the German market that is based on the current systems is the most efficient alternative," the company said.

The announcement effectively confirmed a report in the business daily Börsen-Zeitung on Thursday that Deutsche Börse would develop an internal system to replace floor trading with electronic trading, rather than adopt an existing system from another stock exchange.

The German and French exchanges still agree that a common market for stocks and derivatives makes sense, Deutsche Börse said.

"Both sides uphold the idea to harmonize the trading and clearing-house systems and to combine the technical infrastructures to reduce costs for participants as soon as the transition to electronic trading makes that possible," the company said.

The cooperation between the French and German exchanges is part of an effort to prepare for a single European market for financial services and a single currency.

The goal of the effort has been to create a new financial center of gravity after European monetary union, and has been seen as a potential challenge to the dominance of London. *(Bloomberg, Reuters)*

■ German Securities Fall

German stocks and bonds slipped, following U.S. securities markets lower as hopes faded for cuts in U.S. interest rates, Bloomberg Business News reported from Frankfurt.

The benchmark DAX Index of 30 shares fell 20.31 points, or about 1 percent, to 2,509.71.

The decline in stocks came in the face of comments from Bundesbank council members that suggested German interest rates could be cut.

Otmar Issing, the Bundesbank's chief economist, said the M-3 money supply, which is used as an inflation gauge, was on target.

But traders said the Bundesbank would probably not cut rates at its meeting next week. "The Bundesbank will look for a normalization of M-3 in March and April," said Thomas Veith of Bayerische Vereinsbank AG. "A rate cut will come in the first half of the year."

Modest Pay Increase At German Builders

Compiled by Our Staff From Dispatches

FRANKFURT — German construction workers and employers agreed to a 1.85 percent wage increase on Thursday, averting the threat of the first strike in the industry since World War II.

Officials from the two sides accepted a mediator's proposal for the increase, retroactive to April 1 in Western Germany and effective Sept. 1 in Eastern Germany.

Economists said the deal, just above inflation and below a recent 2 percent raise in the chemicals industry, was a signal of pragmatism among Germany's unions, which last year pushed through wage increases that were almost double the inflation rate.

Unions last year were stung by criticism they had ignored the plight of Germany's unemployed with deals that worsened the impact of the strong mark on companies. Industry responded with massive cost-cutting, layoffs and relocation abroad.

This year's pay talks, despite lengthy negotiations and threats of strike action, have been marked by union readiness to sacrifice wages in order to secure jobs.

"We are in an important phase right now," said Norbert Bräms, economist at Barclays de Zoete Wedd in Frankfurt. "These moderate wage deals could restore shaky company confidence and give the economy a lift."

"The settlement confirms the trend set by the chemical sector," said Stefan Schneider, chief economist at Banque Paribas Deutschland in Frankfurt. "It indicates wage inflation will be no problem until 1997, and probably not then either."

The building industry boomed for five years after reunification but is now sliding into recession. Employers are forecasting record insolvencies and economists do not expect a recovery before 1998.

To combat the decline, unions, employers and the government last year thrashed out legislation preventing contractors from undercutting German wages with workers from other European Union countries. Foreign workers have been discovered working sometimes at less than half the lowest German wage, and domestic companies say they cannot compete fairly with foreign rivals.

With the building sector construction-industry pay negotiations out of the way, attention will now focus on the last major wage talks, the pay for the country's 3.5 million public-sector workers.

Talks open on April 25 in Stuttgart and the unions have asked for 4.5 percent wage rises but are expected to back down if wages for East German workers, now at 80 percent of Western levels, are improved.

The construction agreement confirmed a minimum wage for foreign workers on German construction sites of 18.60 DM an hour for Western Germany and 17.11 DM for Eastern Germany, a move employers' associations said their members would challenge.

(Reuters, Bloomberg)

Profit Rising, Fortis Looks For German Takeover

Compiled by Our Staff From Dispatches

BRUSSELS — Fortis said Thursday it was considering a major German acquisition as it announced a 15 percent increase in 1995 net profit.

Fortis, the biggest insurer in the Benelux region, said it was "thinking about" buying Vereinte Versicherung AG, the German insurer, from Allianz AG. It would not comment on a report of a 3.5 billion Deutsche mark ($2.34 billion) price.

"We want to gain a significant position on at least one other European market," said Maurice Lippens, the chairman of Fortis. "Allianz wants to sell, but it's not clear they want to sell to us."

Fortis, owned by the Brussels-based Fortis AG, formerly called Groupe AG, and Fortis Amev NV of the Netherlands, said it earned a net 631 million European currency units ($799.92 million) last year, up from 549 million Ecus in 1994. Revenue rose to 17.55 billion Ecus from 16.32 billion.

A rise in Belgian banking income and European insurance operations overshadowed a loss from its U.S. health insurance business. The company said it expected a "significantly higher" net profit this year.

Operating profit at Fortis's Belgian banking unit rose to 453 million Ecus from 300 million, as revenue rose to 5.41 billion Ecus from 5.04 billion Ecus. The results were helped by rising interest margins and increased income from commissions and trading.

Cyclical trends and major changes in market conditions led to a sharper-than-expected decline in health insurance results, producing a "small loss," Fortis said.

(Bloomberg, AFX)

■ Rentokil Raises BET Bid

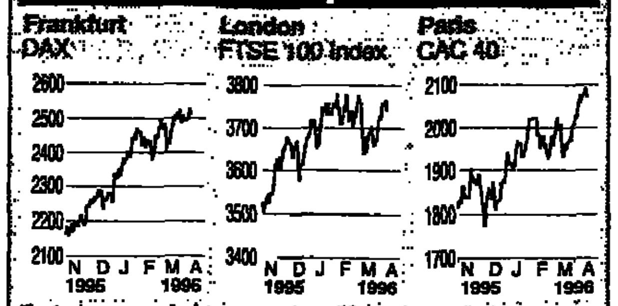
Rentokil Group PLC raised its bid for BET PLC by 14 pence a share, valuing the rival British business services company at about £2 billion ($3.02 billion), but BET rejected the sweetened offer, Bloomberg Business News reported from London.

The new offer is nine new Rentokil shares, £10 in cash and 80 pence in dividends for every 20 BET shares.

The offer's value rises and falls along with Rentokil's share price. A cash alternative is 202.5 pence.

Rentokil said the offer was final and would expire April 26.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	EOE	543.26	544.77	-0.28
Brussels	Stock Exchange	8,916.69	8,927.40	-0.13
Frankfurt	DAX	2,509.71	2,530.02	-0.80
Copenhagen	Stock Market	391.48	392.06	-0.15
Helsinki	HEX General	1,820.60	1,832.91	-0.66
Oslo	OBX	444.75	441.72	+0.69
London	FTSE 100	3,744.20	3,767.40	-0.62
Madrid	Stock Exchange	344.81	346.67	-0.54
Milan	MIBTEL	9,681.00	9,744.00	-0.65
Paris	CAC 40	2,072.52	2,093.94	-1.02
Stockholm	SX 16	2,006.60	1,987.29	+0.98
Vienna	ATX	1,071.02	1,061.41	+0.91
Zurich	SPI	2,284.21	2,304.96	-0.90

Source: Telekurs — International Herald Tribune

Very briefly:

- **Banco Santander SA** is expected to pay about $500 million to purchase a 55 percent stake in Chile's **Banco Osorno y la Unión SA** from a group of investors led by **Alvaro Saieh**, the Lebanese businessman, market sources said.
- **France Telecom** workers went on strike to protest plans to streamline the company and prepare it for partial privatization. The company said that just 45 percent of its staff failed to show up for work, compared with 65 percent last October.
- **British Petroleum Co.** expects to add around 50 percent to its net profit over the next five years or so, equivalent to around $1.5 billion, Chief Executive John Browne said.
- **Ericsson AB** said it would buy the 50 percent of **Orbitel Mobile Communications Ltd.**, a British equipment maker, that it does not already own from **Vodafone Group PLC**, consolidating its position in the British market for mobile telephone equipment.
- **Scandinavian Airlines System's** three owners — holding companies in Sweden, Norway and Denmark — plan to boost the company's capital by a total of 1.4 billion Swedish kronor ($208.9 million) as part of a plan to streamline the airline's structure. The Danish and Norwegian holding companies are each scheduled to contribute 400 million kronor, while the Swedish company would pay in 600 million kronor.
- **Sony Corp.** said it would open a plant in Slovakia this year to produce parts for the picture tubes used in color televisions and computer monitors. The plant will initially employ 300.
- **Bank Austria AG**, the largest bank in Austria, completed the sale of a 9.1 percent stake to the German bank **Westdeutsche Landesbank Girozentrale** in a share issue that raised 4.7 billion schillings ($446.7 million).
- **Italgas SpA** said its 1995 net profit rose 20 percent from a year earlier, to 96 billion lire ($61.2 million).
- **Philips Electronics NV** said it was considering cutting its 35 percent stake in **Taiwan Semiconductor Manufacturing Co.** It had already cut it back from 38 percent in 1994.

Reuters, Bloomberg, AFX, AP

Electrical Subsidiary Lifts Profit at Schneider

Compiled by Our Staff From Dispatches

PARIS — Schneider SA said Thursday its 1995 net profit rose 20 percent because of rising sales and profit at its electrical-contracting unit.

The contractor said earned net profit of 817 million francs ($160.3 million), up from 679 million francs a year earlier. Schneider confirmed that 1995 sales rose 6 percent, to 59.42 billion francs, and said it would propose a 1995 net dividend of 4 francs, an increase of 13 percent.

Schneider said 1995 operating profit rose 21 percent, to 3.68 billion francs.

Schneider Electric saw its profit rise by more than 50 percent, to about 1 billion francs, the company said, mainly because of revenue increases in North America, Asia and Europe outside of France and Germany.

Schneider's one-time losses widened to 502 million francs, from 121 million.

The company made provisions of 363 million francs for various risks, including 203 million francs for its Schneider Electric company.

The remaining provisions were for the decline in the value of equity holdings.

Shares in Schneider rose 1.20 francs, to 229.0 francs.

Schneider said it used a 850 million franc tax credit generated by the merger with its Spie Batignolles SA construction unit in July of last year to make additional provisions. They went to cover Spie's real estate exposure and contracts for which Spie has not yet been paid.

Didier Pineau-Valencienne, Schneider's chairman, said the company was looking for "interesting" growth opportunities, particularly in Germany. He said it was more likely that growth would take the form of partnerships than acquisitions.

(Bloomberg, AFX)

■ Lyonnaise des Eaux Slips

Shares in Lyonnaise des Eaux SA, the water and construction company, jumped despite the company's announcement that 1995 net profit fell 15 percent, to 906 million francs, Bloomberg Business News reported from Paris.

Analysts said the result was better than they had expected, and shares in the company rose 19.4 francs, to 496.40.

AMEX

Thursday's 4 p.m. Close

The top 300 most-active shares, up to the closing on Wall Street. *The Associated Press*

Stock	Sales	High	Low	Latest	Chge
[illegible]					

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5499.71	5512.36	5415.53	5487.07	+1.68
Trans	2146.81	2143.77	2104.11	2113.12	−32.65
Util	205.98	206.41	204.09	206.48	−0.49
Comp	1789.59	1791.85	1763.12	1779.31	−9.15

Standard & Poors

	High	Low	Previous Close	Today 3:00
Industrials	762.73	750.22	752.22	749.67
Transp.	505.68	498.18	498.76	493.00
Utilities	187.94	185.17	185.80	184.66
Finance	65.40	63.49	63.70	63.13
SP 500	642.78	631.76	633.50	631.20
SP 100	621.62	609.84	611.60	609.89

NYSE

	High	Low	Last	Chg.
Composite	341.63	336.53	339.38	−1.55
Industrials	425.03	420.71	422.92	−1.25
Transp.	318.31	313.74	315.59	−3.14
Utility	240.12	236.57	238.24	−1.61
Finance	282.39	276.94	278.77	−0.66

Nasdaq

	High	Low	Last	Chg.
Composite	1108.18	1093.25	1095.70	−9.58
Industrials	1037.09	1026.92	1028.85	−7.89
Banks	1047.34	1034.32	1036.12	−5.30
Insurance	1280.25	1269.19	1273.59	−4.50
Finance	1267.41	1258.66	1257.28	−11.48
Transp.	876.97	862.92	866.39	−11.33

AMEX

	High	Low	Last	Chg.
	571.41	566.63	570.19	+0.23

Dow Jones Bond

	Close	Chg.
20 Bonds	101.98	−0.42
10 Utilities	98.76	−0.52
10 Industrials	105.20	−0.33

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
HmeDep	67908	45⅝	42⅛	43⅝	−⅞
WMX Tc	66059	34⅛	33⅝	33⅞	+⅛
Merck	64720	59⅝	57⅝	59⅛	+⅜
ShellTr	61466	81	80⅝	81	+⅛
Lowes	60993	30⅝	29⅝	30	−3⅛
BayNtwk s	60585	30⅝	29⅝	30⅝	+1⅜
AT&T	59923	61⅞	61⅛	61⅜	+⅛
FedNM	58908	30⅛	28⅞	29⅝	−⅛
Lucent n	47862	32⅝	31⅝	31⅞	−⅛
FordM	45774	34⅝	33⅝	33⅞	−⅜
CentEn	47156	7⅝	6⅞	7⅝	+⅝
Motorola	42074	56⅝	55	55½	−¾
GenElec	40951	76⅝	74⅛	75⅝	−1⅛
IBM	37281	118⅝	114⅝	117⅞	+1⅜
Disney	37074	61½	60⅝	60⅝	−⅝

Nasdaq

	Vol.	High	Low	Last	Chg.
Altera s	132725	52¼	48⅝	49⅛	−12⅝
Intel s	131978	62	59⅞	60⅝	−1⅜
Cisco s	73158	47⅝	44⅝	47⅝	+1⅞
Oracle	68010	44½	42⅝	43⅝	+⅛
Xilinx s	58094	33⅝	31⅞	31⅞	−4⅝
Amgen s	56019	54⅝	52⅝	53⅝	+⅝
Aplexds n	50270	14½	8⅝	14⅝	—
SunMic s	48825	49	46⅝	48⅝	+⅛
3Com s	47322	38⅝	36⅝	37⅜	−1½
Stratcm s	46138	38	35¼	35⅝	+¾
ApldMat s	40990	36½	34⅝	35⅝	−1⅛
ChrmSh	41636	6⅞	5⅞	6⅞	+⅛
Iomega s	40708	32⅝	30⅝	31⅞	+1½
Microsoft	38832	102⅝	99⅝	101⅞	−½
TelCmA s	34798	18¼	17½	17⅝	−⅜

AMEX

	Vol.	High	Low	Last	Chg.
EchoBay	17989	14⅛	13⅝	13⅝	−½
ViacB	15940	41⅛	39⅝	40⅝	−½
BemaGold	14728	4⅛	3⅞	4⅛	+⅛
SPDR	12595	63⅞	62⅞	63⅛	+⅛
Horken	11248	2⅛	1⅞	2⅛	—
TWA n	10788	22⅝	21⅝	22	−1⅛
Intelcm	9228	19⅝	18⅝	18⅝	+⅜
FAusPr	5821	8⅝	8⅛	8⅝	—
ChySoft	5760	15⅝	15⅛	15⅝	—
PLC Sys	5480	23⅝	21½	22⅝	−⅝

Trading Activity

NYSE

	Close	Prev.
Advanced	870	852
Declined	1532	1599
Unchanged	736	680
Total issues	3138	3131
New Highs	58	105
New Lows	43	29

Nasdaq

	Noon	Prev. Close
Advanced	1359	1489
Declined	1892	1987
Unchanged	2172	1745
Total issues	5423	5421
New Highs	106	168
New Lows	95	61

AMEX

Not available at press time

Market Sales

	Today Close	Prev. cons.
NYSE	519.66	570.20
Amex	25.56	27.14
Nasdaq	488.90	556.31

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Marcus Corp	c	.07	4-24	5-15
c: company intends to switch to a quarterly rate from annual.				
STOCK				
Fst Michigan Bcp	-	5%	4-30	5-31
STOCK SPLIT				
CBT Group 2 for 1 split.				
Ohio Valley Bk 5 for 4 split.				
INCREASED				
FCNB Corp	Q	.14	4-19	4-30
FFLC Bancorp	Q	.10	4-22	5-6
German Am Bncp	Q	.21	4-20	4-30
Helix Tech	Q	.353	4-25	5-9
Reliastar Fncl	Q	.28	4-22	5-10
INITIAL				
Roadway Express	-	.05	5-15	6-3
REGULAR				
AK Steel	Q	.15	4-22	5-15
Allied Bstshrs	Q	.09	5-15	6-1
Betz Labs	Q	.37	4-25	5-9
Brenton Bks	Q	.12	4-18	4-30
Burlington Rsinc	Q	.1375	6-14	7-1
CB Bancshares	Q	.325	4-19	5-2
Century Bncp A	Q	.04	5-1	5-15
Century Bncp B	Q	.0056	5-1	5-15
China Yuchai		.05	4-22	—
Commcl Net Lease	Q	.29	4-30	5-15
Community Inv	Q	.04	4-25	5-10
Eaton Vance Corp	Q	.17	4-30	5-13
Electro-Sensors	A	.03	4-26	5-14
F&M Bncp MD	Q	.20	4-19	5-1
FFY Financial	Q	.15	4-30	5-16
Fst Sthecst Fin	Q	.12	4-19	5-1
Ford Motor	Q	.35	5-1	6-1
Fortis Securities	M	.064	4-25	5-15
Health & Retire	Q	.35	4-25	5-21
Mid-America Apts	Q	.51	4-23	4-30
N Hampsh Thrift	Q	.125	4-22	4-29
Otter Tail	Q	.45	5-15	6-10
Parker Hannifin	Q	.18	5-23	6-7
Princeton Ntl Bncp	Q	.09	4-26	5-15
RPS Realty Tr	Q	.08	4-24	4-29
Riggs Natl	Q	.05	4-22	5-1
St Paul Bncp	Q	.10	4-30	5-15
Sthwest Energy	Q	.06	4-19	5-3
Stewart & Steve	Q	.08	4-30	5-14
Teekay Shipping	Q	.215	4-19	4-30
WPS Resources	Q	.465	5-31	6-20

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

April 11, 1996

Grains

	High	Low	Close	Chge	Opint
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
May 96	4.55¼	4.39	4.44½		133,934
Jul 96	4.42½	4.25	4.31	+0.08½	156,196
Sep 96	3.91	3.74	3.76¼	−0.03¾	51,474
Dec 96	3.54	3.38	3.39¾	−0.07	116,722
Mar 97	3.57	3.43½	3.44½	−0.06¼	10,788
Est. sales N.A. Wed's. sales 136,603					
Wed's open int 476,764 up 447					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
May 96	255.50	247.70	249.40	−0.70	27,739
Jul 96	259.10	251.50	253.40	−0.88	43,721
Aug 96	259.00	252.00	253.80	−1.00	7,709
Sep 96	257.00	251.00	252.30	−1.20	5,081
Oct 96	255.00	247.50	250.10	−1.00	3,117
Dec 96	254.50	247.50	250.20	−0.90	12,882
Est. sales N.A. Wed's. sales 35,809					
Wed's open int 101,449					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
May 96	27.20	26.25	26.43	−0.24	27,357
Jul 96	27.50	26.75	26.81	−0.29	43,932
Aug 96	27.68	26.93	26.97	−0.30	6,932
Sep 96	27.85	27.12	27.12	−0.29	4,063
Oct 96	28.02	27.15	27.18	−0.37	2,539
Dec 96	28.25	27.45	27.50	−0.35	13,733
Est. sales N.A. Wed's. sales 27,841					
Wed's open int 99,576					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
May 96	8.06	7.84½	7.88½	−0.06	53,311
Jul 96	8.17	7.93	7.99¼	−0.03¾	74,223
Aug 96	8.17	7.94½	7.99½	−0.05¼	8,807
Sep 96	8.09	7.85	7.89¼	−0.06¼	5,458
Nov 96	8.06	7.79½	7.85	−0.06½	64,923
Est. sales N.A. Wed's. sales 86,088					
Wed's open int 216,402 up 3447					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
May 96	5.79¾	5.51	5.63½	+0.13¼	15,812
Jul 96	5.50	5.21	5.36½	+0.16½	53,594
Sep 96	5.51¼	5.26	5.37	+0.15¼	13,106
Dec 96	5.54	5.38	5.44½	+0.13½	11,756
Est. sales N.A. Wed's. sales 27,639					
Wed's open int 95,753 up 1298					

Livestock

	High	Low	Close	Chge	Opint
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Apr 96	60.55	59.85	59.85	−1.50	8,845
Jun 96	61.50	59.72	61.00	−0.22	37,470
Aug 96	62.77	61.30	62.27	+0.17	22,103
Oct 96	64.65	63.35	64.15	−0.05	12,568
Dec 96	63.20	62.30	62.72		10,591
Feb 97	63.55	62.70	63.17	+0.05	5,267
Est. sales 28,504 Wed's. sales 36,126					
Wed's open int 97,559 off 4132					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Apr 96	53.50	51.80	52.60	−0.60	2,133
May 96	53.90	52.45	53.17	−0.78	7,081
Aug 96	55.80	54.25	55.20	−0.55	9,466
Sep 96	56.15	54.80	55.90	−0.20	1,753
Oct 96	56.95	55.10	56.70	+0.10	2,987
Nov 96	57.80	56.30	57.75		1,713
Est. sales 6,157 Wed's. sales 7,446					
Wed's open int 24,818 up 3166					
HOGS-Live(1/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Apr 96	54.70	53.50	54.45	−0.17	4,381
Jun 96	58.80	57.42	58.32	−0.60	19,819
Jul 96	55.75	54.35	55.52	−0.33	7,378
Aug 96	51.38	49.85	50.75	−0.52	6,200
Oct 96	48.35	46.90	47.35	−1.05	3,571
Dec 96	49.65	48.40	49.07	−0.55	2,997
Est. sales 11,732 Wed's. sales 11,961					
Wed's open int 45,469 up 450					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
May 96	77.40	74.97	74.97	−2.00	5,186
Jul 96	77.30	74.57	74.57	−2.00	3,742
Aug 96	75.10	72.00	72.12	−1.80	1,299
Feb 97	71.60	68.97	68.97	−0.63	358
Mar 97			78.00	+0.40	9
May 98	72.75	70.80	72.75	+1.95	1
Est. sales 3,211 Wed's. sales 3,464					
Wed's open int 10,595 off 293					

Food

	High	Low	Close	Chge	Opint
COCOA (NCSE) 10 metric tons- $ per ton					
May 96	1342	1318	1339	+26	12,938
Jul 96	1364	1338	1360	+26	27,279
Sep 96	1380	1355	1379	+28	14,222
Dec 96	1392	1372	1392	+23	16,081
Mar 97	1405	1400	1404	+26	11,767
Est. sales 9,479 Wed's. sales 9,880					
Wed's open int 96,394 up 487					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
May 96	118.50	116.50	117.10	−1.40	13,074
Jul 96	118.60	116.70	117.30	−1.50	9,405
Sep 96	118.00	116.40	116.65	−1.70	4,533
Dec 96	117.20	116.25	116.50	−1.25	2,183
Est. sales 6,667 Wed's. sales 10,817					
Wed's open int 29,974 up 377					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
May 96	11.82	11.44	11.74	+0.11	34,902
Jul 96	11.30	11.11	11.26	+0.16	32,745
Oct 96	11.05	10.90	11.04	+0.17	32,260
Mar 97	10.76	10.65	10.76	+0.11	20,177
Est. sales 21,557 Wed's. sales 25,032					
Wed's open int 148,578 up 39					

	High	Low	Close	Chge	Opint
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
May 96	132.60	131.50	132.00	−0.45	12,075
Jul 96	130.70	129.75	130.25	−0.20	5,172
Sep 96	129.50	128.80	128.90	−0.65	2,458
Nov 96	127.00	126.00	126.25	−0.35	838
Est. sales N.A. Wed's. sales 1,159					
Wed's open int 24,175 up 141					

Metals

	High	Low	Close	Chge	Opint
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Apr 96	396.30	394.00	395.80	+0.80	376
May 96			396.80	+0.80	2
Jun 96	399.20	396.30	398.30	+0.80	103,887
Aug 96	401.30	398.80	400.60	+0.80	28,341
Oct 96	403.50	401.40	403.00	+0.80	5,231
Dec 96	406.70	403.40	405.50	+0.80	23,407
Feb 97	408.00	406.50	408.10	+0.80	5,126
Apr 97	409.50	409.30	410.60	+0.80	4,585
Est. sales 55,000 Wed's. sales 23,072					
Wed's open int 201,188 off 843					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Apr 96	119.30	115.60	119.20	+3.40	2,142
May 96	119.00	114.80	118.80	+3.40	19,046
Jun 96	118.10	116.00	117.60	+3.30	1,022
Jul 96	117.00	113.60	116.80	+3.00	7,541
Aug 96	114.40	114.40	116.00	+2.85	551
Sep 96	115.50	112.80	115.20	+2.70	3,567
Oct 96			114.30	+2.50	459
Nov 96			113.40	+2.30	353
Dec 96	112.50	110.50	112.60	+2.20	5,579
Est. sales 15,000 Wed's. sales 12,414					
Wed's open int 43,189 up 871					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Apr 96			554.9	+7.0	1
May 96	557.0	548.0	556.2	+7.0	56,702
Jul 96	562.0	553.0	561.4	+7.1	20,008
Sep 96	566.0	559.0	566.2	+7.1	11,588
Dec 96	574.0	565.5	573.6	+7.1	7,991
Jan 97			576.6	+7.1	3
Mar 97	580.0	580.0	581.2	+7.0	3,268
May 97			586.2	+7.0	651
Est. sales 21,000 Wed's. sales 12,967					
Wed's open int 103,472 up 587					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Apr 96			413.40	+2.80	70
Jun 96	413.30		413.30		
Jul 96	413.90	410.10	413.40	+2.80	18,958
Oct 96	416.00	413.00	416.40	+2.80	3,117
Jan 97	418.50	418.50	419.20	+2.80	1,114
Apr 97			421.90	+2.80	675
Est. sales N.A. Wed's. sales 1,457					
Wed's open int 23,934 up 40					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1596.00	1597.00	1592½	1593½
Forward	1628.00	1629.00	1625½	1626½
Copper Cathodes (High Grade)				
Spot	2553½	2555½	2495.00	2497.00
Forward	2522.00	2533.00	2490.00	2491.00
Lead				
Spot	833½	835½	827½	829½
Forward	814.00	815.00	805.00	806.00
Nickel				
Spot	8280.00	8290.00	7985.00	7995.00
Forward	8360.00	8370.00	8070.00	8080.00
Tin				
Spot	6425.00	6435.00	6320.00	6330.00
Forward	6450.00	6460.00	6350.00	6360.00
Zinc (Special High Grade)				
Spot	1061.00	1062.00	1053½	1054½
Forward	1085.00	1086.00	1078½	1079.00

Financial

	High	Low	Close	Chge	Opint
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Jun 96	94.98	94.94	94.96	−0.02	9,438
Sep 96	94.74	94.68	94.73	+0.01	3,807
Dec 96	94.50	94.42	94.43	−0.03	679
Est. sales N.A. Wed's. sales 1,804					
Wed's open int 13,924 up 182					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Jun 96	105-245	105-025	105-14	− 065	186,609
Sep 96	105-15	104-29	105-035	− 07	11,310
Dec 96			104-25	− 075	35
Est. sales N.A. Wed's. sales 38,508					
Wed's open int 197,954 off 1871					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Jun 96	107-06	106-07	106-24	− 09	297,478
Sep 96	106-28	106-09	106-14	− 11	32,478
Dec 96	106-16	106-16	105-28	− 09	140
Est. sales N.A. Wed's. sales 97,423					
Wed's open int 330,516 up 8890					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Jun 96	108-27	107-24	108-06	− 14	370,015
Sep 96	108-10	107-10	107-21	− 15	22,927
Dec 96	107-23	107-00	107-04	− 15	4,658
Mar 97	107-09	106-20	106-23	− 15	935
Est. sales N.A. Wed's. sales 355,621					
Wed's open int 398,589 up 15905					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Jun96	105-11	104-23	104-24	− 0-23	120,221
Sep96	N.T.	N.T.	103-31	− 0-23	165
Est. sales: 51,634. Prev. sales: 35,628					
Prev. open int.: 120,386 up 1,053					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Jun96	96.21	95.75	95.76	− 0.72	211,891
Sep96	95.25	95.13	94.89	− 0.73	5,398
Est. sales: 207,474. Prev. sales: 114,116					
Prev. open int.: 217,289 off 4,820					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Jun 96	122.10	121.74	121.96	−0.14	147,105
Sep 96	120.74	120.56	120.64	−0.14	4,944
Dec 97	119.36	119.36	119.24	−0.18	664
Mar 97	N.T.	N.T.	120.14	−0.14	153
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Jun96	110.34	109.62	109.65	− 0.78	46,194
Sep96	N.T.	N.T.	109.10	− 0.78	258
Est. sales: 43,760. Prev. sales: 38,155					
Prev. open int.: 46,452 up 874					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Apr 96	94.470	94.440	94.470		22,859
May 96	94.480	94.440	94.460	−30	7,546
Jun 96	94.480	94.410	94.450	−30	406,762
Sep 96	94.260	94.180	94.240		359,914
Dec 96	93.960	93.830	93.890	−40	334,976
Mar 97	93.750	93.590	93.650	−30	233,853
Jun 97	93.560	93.420	93.470	−40	199,347
Mar 00	92.800	91.860	91.870	−920	726
Est. sales N.A. Wed's. sales 344,461					
Wed's open int 2,490,748 up 960					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Jun 96	1.5134	1.5066	1.5114	−16	51,374
Sep 96	1.5120	1.5060	1.5100	−12	52
Dec 96			1.5086	−8	32
Mar 97			1.5070	−4	4
Est. sales N.A. Wed's. sales 19,424					
Wed's open int 51,462 up 4753					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Jun 96	.7387	.7373	.7376	−3	38,018
Sep 96	.7387	.7378	.7378	−3	1,420
Dec 96	.7391	.7379	.7379	−3	1,538
Mar 97	.7384	.7379	.7380	−3	403
Est. sales N.A. Wed's. sales 6,257					
Wed's open int 41,757 up 569					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Jun 96	.6718	.6672	.6685	−30	69,867
Sep 96	.6743	.6715	.6794	−30	2,203
Dec 96	.6775	.6750	.6764	−29	192
Mar 97			.6804	−30	21
Est. sales N.A. Wed's. sales 40,881					
Wed's open int 72,283 up 4070					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Jun 96	.009317	.009267	.009304	−7	81,764
Sep 96	.009425	.009395	.009418	−7	2,128
Dec 96			.009533	−6	1,069
Est. sales N.A. Wed's. sales 22,092					
Wed's open int 85,054 up 1081					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Jun 96	.8288	.8237	.8246	−42	36,430
Sep 96	.8350	.8313	.8322	−41	904
Dec 96			.8399	−41	650
Est. sales N.A. Wed's. sales 22,686					
Wed's open int 37,987 up 1881					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Jun96	93.94	93.92	93.93	− 0.01	81,916
Sep96	93.74	93.70	93.72	− 0.04	58,090
Dec96	93.37	93.34	93.35	− 0.04	57,137
Mar97	92.92	92.87	92.87	− 0.06	38,246
Jun97	92.51	92.47	92.47	− 0.07	32,439
Sep97	92.20	92.16	92.17	− 0.08	25,303
Dec97	92.02	91.96	91.97	− 0.08	16,218
Mar98	91.89	91.83	91.84	− 0.09	11,458
Jun98	91.76	91.73	91.73	− 0.09	7,876
Sep98	91.68	91.64	91.64	− 0.09	6,786
Dec98	91.59	91.56	91.56	− 0.08	8,399
Mar99	91.50	91.47	91.47	− 0.09	1,507
Est. sales: 48,238. Prev. sales: 43,501					
Prev. open int.: 345,375 up 1,510					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Jun96	96.80	96.75	96.75	− 0.05	221,979
Sep96	96.73	96.68	96.68	− 0.05	225,842
Dec96	96.47	96.39	96.40	− 0.07	190,445
Mar97	96.16	96.07	96.08	− 0.08	110,976
Jun97	95.78	95.69	95.69	− 0.10	96,135
Sep97	95.41	95.33	95.33	− 0.10	78,422
Dec97	95.06	94.95	94.95	− 0.12	51,325
Mar98	94.74	94.64	94.64	− 0.12	24,582
Jun98	94.44	94.34	94.34	− 0.13	19,936
Sep98	94.15	94.08	94.05	− 0.13	14,654
Dec98	93.90	93.81	93.80	− 0.12	12,819
Mar99	93.62	93.56	93.53	− 0.12	3,045
Est. sales: 204,704. Prev. sales: 104,018					
Prev. open int.: 1,050,060 up 5,393					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Jun 96	95.89	95.83	95.89	+0.02	64,973
Sep 96	95.80	95.75	95.79	+0.01	53,827
Dec 96	95.62	95.56	95.59	+0.00	26,364
Mar 97	95.37	95.30	95.36	+0.00	19,938
Jun 97	95.08	95.02	95.08	+0.02	11,348
Sep 97	94.79	94.75	94.79	+0.00	7,401
Dec 97	94.56	94.54	94.56	−0.01	6,883
Mar 98	94.39	94.35	94.38	+0.00	4,199
Jun 98	94.17	94.17	94.17	−0.01	1,989
Sep 98	94.00	93.97	93.98	−0.02	1,715
Dec 98	93.82	93.78	93.80	−0.02	1,780
Mar 99	93.61	93.52	93.54	−0.07	754
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Jun96	90.87	90.78	90.79	− 0.06	36,717
Sep96	91.27	91.18	91.20	− 0.05	22,012
Dec96	91.29	91.21	91.22	− 0.05	16,213
Mar97	91.22	91.13	91.14	− 0.04	7,744
Jun97	91.07	90.92	90.99	− 0.03	4,094
Sep97	90.91	90.85	90.84	− 0.03	1,762
Est. sales: 16,243. Prev. sales: 14,209					
Prev. open int.: 88,540 off 245					

Industrials

	High	Low	Close	Chge	Opint
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
May 96	88.30	86.25	86.75	−0.62	17,715
Jul 96	89.45	87.60	88.15	−0.44	19,549
Oct 96	83.80	83.10	83.68	+0.60	2,920
Dec 96	81.25	80.85	81.25	+0.36	21,756
Mar 97	82.00	81.80	81.95	+0.18	2,420
May 97	82.50	82.20	82.50	+0.17	1,086
Est. sales N.A. Wed's. sales 14,807					
Wed's open int 67,824 up 1697					
HEATING OIL (NMER) 42,000 gal - cents per gal					
May 96	64.70	61.45	63.80	+1.29	24,938
Jun 96	59.10	56.50	58.80	+1.48	14,141
Jul 96	55.80	54.10	55.50	+0.93	12,528
Aug 96	50.45	50.45	50.45	+0.75	
Aug 96	54.60	53.20	54.40	+0.63	9,378
Sep 96	54.70	53.60	54.30	+0.33	4,716
Oct 96	55.10	54.35	54.85	+0.43	3,407
Nov 96	55.55	54.85	55.55	+0.63	4,280
Dec 96	55.95	55.10	55.70	+0.33	11,763
Jan 97	56.00	55.40	55.80	+0.33	3,983
Est. sales N.A. Wed's. sales 27,703					
Wed's open int 93,363 off 107					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
May 96	25.45	24.02	25.25	+1.04	79,820
Jun 96	22.98	21.92	22.75	+0.65	95,451
Jul 96	21.16	20.47	21.06	+0.46	51,901
Aug 96	20.02	19.53	19.87	+0.18	39,078
Sep 96	19.40	19.05	19.30	+0.08	33,051
Oct 96	19.09	18.87	19.02	+0.03	14,606
Nov 96	18.87	18.66	18.75	−0.07	17,151
Dec 96	18.75	18.47	18.68	+0.01	30,561
Jan 97	18.60	18.40	18.60	+0.03	18,873
Feb 97	18.55	18.45	18.48	+0.01	11,686
Mar 97	18.40	18.39	18.40	+0.01	10,587
Apr 97	18.32	18.27	18.32	+0.02	4,939
May 97	18.23	18.23	18.23	+0.01	1,381
Est. sales N.A. Wed's. sales 156,749					
Wed's open int 472,793 up 9718					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
May 96	2.360	2.275	2.325	−15	32,342
Jun 96	2.340	2.280	2.325	−15	23,304
Jul 96	2.315	2.260	2.290	−6	20,901
Aug 96	2.265	2.220	2.255	+10	15,348
Sep 96	2.245	2.190	2.220	+19	12,865
Oct 96	2.245	2.180	2.215	+22	10,417
Nov 96	2.277	2.230	2.260	+25	6,983
Dec 96	2.365	2.325	2.365	+25	10,606
Jan 97	2.390	2.340	2.370	+5	4,487
Feb 97	2.310	2.280	2.285		3,409
Mar 97	2.160	2.135	2.135	+2	3,615
Est. sales N.A. Wed's. sales 30,014					
Wed's open int 160,429 up 88					
UNLEADED GASOLINE (NMER) 42,000 gal - cents per gal					
May 96	74.90	72.50	74.20	+1.21	27,412
Jun 96	72.00	69.70	71.25	+1.20	19,076
Jul 96	67.85	66.05	67.20	+0.85	11,746
Aug 96	63.75	62.30	63.30	+0.75	7,847
Sep 96	60.70	59.70	60.35	+0.65	3,703
Oct 96	57.10	57.00	57.10	+0.70	932
Est. sales N.A. Wed's. sales 37,427					
Wed's open int 73,201 up 4004					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Apr 96	196.75	191.75	Exp.	—	3,837
May 96	190.50	183.00	188.75	+ 5.00	18,772
Jun 96	178.75	173.75	178.00	+ 3.75	11,220
July 96	171.25	168.75	171.25	+ 2.50	6,223
Aug 96	167.75	165.00	167.50	+ 2.50	5,800
Sep 96	166.75	164.50	166.25	+ 1.75	2,053
Oct 96	166.25	165.50	166.25	+ 1.75	924
Nov 96	166.00	165.00	166.50	+ 1.75	879
Dec 96	166.50	165.50	166.75	+ 1.75	6,340
Est. sales: 23,689. Open int.: 279,524 off 3,865					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
May 96	23.20	21.80	23.06	+ 1.03	46,912
June 96	20.95	19.86	20.94	+ 0.91	62,867
July 96	19.35	18.69	19.33	+ 0.47	46,524
Aug 96	18.50	17.98	18.43	+ 0.31	19,785
Sep 96	17.95	17.60	17.90	+ 0.16	12,735
Oct 96	17.61	17.41	17.58	+ 0.06	5,465
Nov 96	17.40	17.24	17.36	+ 0.01	3,257
Dec 96	17.25	17.10	17.19	− 0.02	9,929
Jan 97	17.15	17.05	17.07	− 0.02	9,312
Feb 97	16.95	16.95	16.98	− 0.02	4,425
Mar 97	N.T.	N.T.	16.89	− 0.04	612
Est. sales: 76,176. Open int.: 222,817 off 4,423					

Stock Indexes

	High	Low	Close	Chge	Opint
S&P COMP. INDEX (CMER) 500 x index					
Jun 96	638.50	625.00	633.10	−0.15	173,958
Sep 96	643.70	631.00	638.70	+0.10	5,153
Dec 96	649.00	635.50	641.00	−3.15	2,695
Mar 97			647.10	−3.05	158
Est. sales N.A. Wed's. sales 86,726					
Wed's open int 181,964 up 3772					
FTSE 100 (LIFFE) £25 per index point					
Jun96	3772.0	3751.0	3740.0	− 34.0	59,230
Sep96	N.T	N.T	3749.0	− 34.0	2,440
Dec96	N.T	N.T	3775.0	− 34.0	31
Est. sales: 13,669. Prev. sales: 10,928					
Prev. open int.: 61,701 up 1,209					
CAC 40 (MATIF) FF200 per index point					
Apr 96	2087.0	2066.0	2072.0	− 21.00	33,983
May 96	2074.0	2059.0	2061.5	− 21.00	4,082
Jun 96	2055.0	2038.0	2041.5	− 21.00	21,270
Sep 96	2065.0	2062.5	2053.0	− 21.50	9,207
Mar 97	2101.0	2101.0	2097.0	− 21.00	2,815
Sep 97	N.T.	N.T.	2098.5	− 21.00	2,785
Mar 98	2146.0	2146.0	2148.0	− 21.00	300

Commodity Indexes

	Close	Previous
Moody's	1,541.10	1,531.70
Reuters	2,120.60	2,103.20
D.J. Futures	153.75	153.20
CRB	260.66	258.91

NYSE

Thursday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

A-B-C

Continued on Page 18

American Policy Is to Open Japanese Market

Washington Tries to Help U.S. Insurers

By Sandra Sugawara
Washington Post Service

TOKYO — The Japanese retail executive coolly faced the American insurance company representative and delivered his ultimatum: Give us a big loan and buy some of our stock. If not, we will buy all of our insurance from a Japanese company that already has made such an offer.

"I was flabbergasted," said the U.S. executive who related the tale. His company declined the offer.

For decades, the insurance industry has been one of the starkest examples of Fortress Japan. The country is the second-largest insurance market in the world, with more than $382 billion in premiums paid in 1994. But foreign insurers have been able to win only about 3.3 percent of those sales.

U.S. and Japanese officials are to meet in Washington next week to try to discuss opening the market, and President Bill Clinton is scheduled to arrive here for talks with Prime Minister Ryutaro Hashimoto that begin April 16.

In the past, Japan's Finance Ministry effectively blocked foreign companies from competing for much of the insurance business through strict regulation of rates and new products, U.S. executives say.

In Japan, insurance companies generally are required to offer the same rates. When a new product is proposed, all competitors generally are given permission to offer it at the same time, making it hard for newcomers to stand out.

So competition here has taken other forms — offers to make stock purchases or loans or to donate computers, for instance. Ties between the industrial groups known as *keiretsu* also determine many insurance relationships.

In 1994, the United States announced an agreement that it said would open up the Japanese insurance market to foreign companies. A new law granting the Finance Ministry authority to implement the 1994 agreement took effect April 1. But U.S. officials protested that the law would violate the agreement because of its steps on such issues as pricing and competition.

"Eighteen months ago, the U.S. government claimed victory on the insurance issue," said Clyde Prestowitz, vice chairman of President Bill Clinton's advisory group on Asia trade policy. "But it turned out to be a classical U.S.-Japan agreement. It was mostly oral. The written agreement was vague. Each side has a different view of what was agreed to."

There are more than two dozen foreign insurance providers here, but the majority of sales go to three U.S. companies — American Family Life Assurance Co., American International Group Inc. and Cigna Corp.

Foreign companies have been able to survive here largely by carving out niches.

American Family is the best example. It entered the Japanese market in 1974, after John Amos, who was then chairman, decided that Japan was ripe for cancer insurance. Because Japanese companies did not expect this new type of insurance to sell — cancer remains a cause of social stigma in this country — American Family had little bureaucratic resistance and no competition for several years, company executives said.

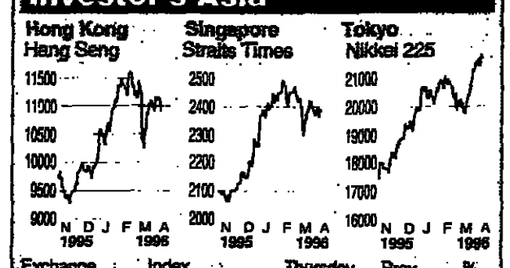
Noting that Japanese companies were struggling during the 1973 oil crisis to find work for droves of unneeded mid-level managers, American Family created little "in-company insurance agencies," and hired the managers to work in them. The managers, working on commission for American Family, stayed on their old company's premises and sold policies to people they once worked with or supervised. American Family now sells insurance polices, most of them against cancer, to about 23 percent of the Japanese population. In 1995, 80 percent of its sales — or about $6.1 billion — came from Japan.

Other foreign insurers have had to contend with tougher competition in their niches. "If Japan proceeds with its current plans, the total foreign, as well as American, presence in the market will decline, not increase," L. Oakley Johnson, a senior executive of American International Group, said at congressional hearings recently. Mr. Johnson is alarmed by plans by Japanese regulators to allow subsidiaries of Japanese insurance companies to enter certain businesses that are now off limits to them.

Under current Japanese regulations, the insurance industry is divided into two major segments — in insurance jargon these are "life" and "nonlife." For instance, under the old rules, a life-insurance company could not sell policies such as fire and car insurance.

Some U.S. insurance companies fear the new subsidiaries will go after the 5 percent of the business where foreign firms are strongest, such as cancer, personal-accident and long-term disability insurance.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	10,592.80	11,077.60	-1.67
Singapore	Straits Times	2,384.75	2,389.96	-0.22
Sydney	All Ordinaries	2,234.90	2,225.40	+0.42
Tokyo	Nikkei 225	21,694.43	21,791.70	-0.45
Kuala Lumpur	Composite	1,147.61	1,151.74	-0.36
Bangkok	SET	1,331.02	1,337.21	-0.46
Seoul	Composite Index	Closed	869.17	-
Taipei	Stock Market Index	5,712.50	5,768.03	-0.96
Manila	PSE	2,990.24	2,994.42	-0.14
Jakarta	Composite Index	605.34	603.94	+0.23
Wellington	NZSE-40	2,139.95	2,136.65	+0.15
Bombay	Sensitive Index	3,464.33	3,469.94	-0.16

Source: Telekurs International Herald Tribune

Malaysia Loses Plant to Singapore

Compiled by Our Staff From Dispatches

SINGAPORE — Eastman Chemical Co. said Thursday that Singapore, not Malaysia, would be the site for a $200 million chemicals complex.

"Singapore is already our headquarters and will be the hub for all of Eastman's Asia Pacific projects," said Earnest W. Deavenport, chief executive of Eastman Chemical.

The company will still proceed with a copolyester plastics plant in Malaysia, but will place the three-phase oxo chemical complex in Singapore because raw materials are more readily available there.

"The propylene feedstock is available today from an existing Singapore Refining Co. refinery, and allows us to proceed quickly with our plans," said Bruce Moore, president of Eastman Chemical Asia Pacific.

Eastman Chemical's oxo chemicals plant, its first such facility in the Asia-Pacific region, will be on Sakra, one of Singapore's southern islands, which has been set aside for chemical production. The area is part of the government's massive $4 billion land-reclamation project, which will create 2,000 hectares (4,942 acres) of land to integrate plants and provide space for new ones.

Oxo chemicals are oxegenated compounds used in coatings for automobiles, paints for building and other consumer products.

Mr. Deavenport said Singapore's plan to create a cluster of chemical companies on the island would encourage the industry to establish operations there.

Eastman had announced in July the three-phase development of a complex in Malaysia.

Eastman, which last week announced a $500 million investment in China, said the Singapore complex would help its Asia-Pacific sales reach $1 billion by 2000, up from $560 million in 1995.

Singapore is trying to encourage chemical production to help widen the country's manufacturing base.

"In the next five years, the aim is 25 percent — one quarter of manufacturing output," said Philip Yeo, chairman of Singapore's Economic Development Board. The chemical industry brought in 17 billion Singapore dollars ($12.07 billion), or 17 percent of manufacturing output in 1995.

Eastman Chemical's decision reflects Singapore's growing importance as a refinery center and petrochemical hub. In 1995, the chemical industry accounted for nearly 42 percent of the record $6.8 billion in investment commitments in Singapore.

Other companies that are considering new chemical plants in Singapore include Mobil Corp. and Exxon Corp. Both companies are studying the country for the site of a new ethylene plant.

Construction of Eastman Chemical's plant is scheduled to begin in the first quarter of 1997. The first phase of the plant will begin turning out three specialty oxo products sold primarily into the resins, coatings and vinyl compounds markets by mid 1998, the company said. *(Bloomberg, Reuters)*

Very briefly:

• **Caltex Philippines Inc.**, a unit of **Texaco Inc.**, has decided to abandon a $620 million refinery expansion plan in the Philippines because of tight cash flow and low profitability.

• **Vietnam** awarded **Conoco Inc.** of the United States the right to explore for oil in offshore waters that China already has parceled out to another U.S. company, **Crestone Energy Corp.** The move is likely to reignite tensions in the South China Sea after an agreement to settle territorial disputes through negotiations.

• **Nokia Oy** of Finland will expand China's **Yunnan Post & Telecommunications Ltd.'s** global system for mobile telecommunications in a deal worth $10 million.

• **Wearnes Technology Ltd.** of Singapore, which owns 20 percent of **Behavior Technology Corp.** plans to sell 500,000 shares in the Taiwanese computer equipment maker, according to a filing with Taiwan's Securities and Exchange Commission. Analysts think the sale is due to a 44 percent decline in sales for the first three months of the year.

• **Shanghai Dajiang Group Co.**, a Chinese poultry processor, said its 1995 net profit rose 11 percent, to 196.2 million yuan ($23.5 million), because of record exports to Japan.

• **Daiwa Securities Co.** expects to post a pretax profit for the year ended March of 62 billion yen ($574 million, higher-than-expected, and up from a loss of 24.9 billion yen last year, as increased trading in Japan's stock and bond markets increased commission income.

• **Ashanti Goldfields Co.** of Ghana, which is 37 percent owned by **Lonhro PLC**, plans to take over **Golden Shamrock Mines Ltd.** of Australia in an agreed $290 million bid.

• **Toshiba Corp.** plans to set up a company in Japan with **Individual Inc.** of the United States to provide customized Japanese-language news via the Internet by June.

• **Mitsui Mutual Life Insurance Corp.** said it had shortened the duration of its bond portfolio to prepare for a possible rise in Japanese interest rates. *AP, Reuters, Bloomberg, Knight-Ridder*

Asia to Lead Global Growth, ADB Says

Compiled by Our Staff From Dispatches

MANILA — Asia's emerging economies will lead world growth in the next two years, expanding 7.1 percent in 1996 and 7.3 percent in 1997, the Asian Development Bank said Thursday.

"High overall growth for the Asian region is likely to be sustained for about two to three decades," the bank said in its annual Asian Development Outlook. "As some economies mature and decelerate, per capita income growth in other economies is likely to accelerate."

The bank said the world's gross domestic product would grow 3.2 percent in 1996 and 3.5 percent in 1997. GDP is a measure of economic output, excluding income from abroad.

Industrialized economies will expand by 2.4 percent in 1996 and 2.6 percent in 1997, the bank said. The United States will grow 2.2 percent and 2.3 percent, while Japan will expand by 2.5 percent both years.

Countries the bank calls newly industrializing, such as South Korea, Singapore and Taiwan, are expected to grow between 6 percent and 8 percent over the next two years.

Those newly industrializing economies that have trade deficits will find the gaps widening, with both exports from and imports to other such countries growing 14 percent a year on average, the bank said.

Hong Kong, also classed as an newly industrialized economy, is seen growing 4.5 percent a year over the next two years.

Among developing Asian countries, Vietnam is epxected to show the fastest growth this year and next. Its economy will surge 9.8 percent in 1996 and 9.9 percent in 1997, the bank predicted. *(Reuters, Bloomberg)*

Sega Buys 4 Firms In Europe

Reuters

TOKYO — Sega Enterprises Ltd. stepped up its attack on the European market Thursday with the announcement that it would buy four amusement-game companies in Britain and Spain.

The four firms are JPM International Ltd., Ace Coin Equipment Ltd. and Crystal Leisure Ltd., all based in Britain, and Negocia Internacional de Technologia SA of Spain.

The purchase, for an undisclosed amount, will be from JPM Group, Britain's largest gaming-equipment manufacturer, through the group's holding company, Games Network Ltd.

Sega said the deal would allow it to establish itself in the European amusement-game market as a provider of high-tech entertainment equipment, such as video games, simulation rides, carnival games and pinball machines.

JPM group's revenue for the year to September 1995 totaled the equivalent of 7 billion yen ($64.6 million) and the group is believed to have the largest market share in Britain, Sega said.

Sega said in February that a slump in its European business would force it to close subsidiaries in Belgium, Holland and Austria, cut European staff and take a charge against earnings.

At the time, the company said it was cutting its profit forecast for the year to March to 5 billion yen from an original forecast of 14.8 billion yen.

BANCA COMMERCIALE ITALIANA

A Joint Stock Company with Registered Office at S. Pietro della Sixth, Milan, Italy - Register of Companies of Milan No. 2791 - Court of Milan - Share Capital Lit. 1,761,250,345,000 Legal Reserve Lit. 420,000,000,000 - Bank entered in the register of banks and parent of the Banca Commerciale Italiana Group entered in the Register of Banking Groups

Holders of ordinary shares of Banca Commerciale Italiana are hereby called to attend an **Ordinary General Meeting** to be held at 1, Piazza Belgioioso, Milan, at 10 a.m. on 28th April 1996, or, if necessary, at second call, at the same place and time on 30th April 1996. They are hereby further called to attend an **Extraordinary General Meeting** to be held at 1, Piazza Belgioioso, Milan, as follows: at first call, on 28th April 1996, after the Ordinary General Meeting or, if necessary, at second call, on 29th April 1996, at 10 a.m., or at third call on 30th April 1996, after the Ordinary General Meeting, in order to discuss and vote upon the following

AGENDA

Ordinary General Meeting

1) Reports by the Board of Directors and by the Statutory Auditors; submission of the Accounts for the year ended on December 31, 1995 and resolutions thereon.

Extraordinary General Meeting

1) Proposal of modifications of the Articles 18, 22, 23, 28, 29, 30 and 34 of the By-Laws and of the articles 2, 3 and 4 of the Regulations for General Meetings of Shareholders; delegation of the powers required for its implementation.

Even though already registered in the Register of Shareholders, holders of shares carrying voting rights - in order to attend the Meetings - must deposit their shares at least five days before the date of the General Meeting at the Bank's counters or at Monte Titoli S.p.A., in compliance with the provisions of Article 4 of Law No. 1745 of 29th December 1962.

Shareholders are reminded that they can be represented at the Meeting, within the limits of Article 2372 of the Italian Civil Code, by means of a proxy in writing with the signature duly authenticated by a member of the Board of Directors, an executive or officer of the Bank, a notary public or any consular authorities, or an Italian or foreign bank.

Alternatively, shareholders may exercise their voting rights by mail, in accordance with the regulations jointly issued by Banca d'Italia, Consob and Isvap on 30th December 1994. Shareholders who wish to cast a postal vote have to submit a request, in good time, to the Bank or to Monte Titoli S.p.A. - when they deposit their shares or when they require the relevant certification - for the issue of the postal voting form and of the admittance card.

Both the request to the Company to make use of postal vote and the mailing of the postal voting form and of the admittance card have to be addressed to: Banca Commerciale Italiana - Segreteria del Consiglio - Ufficio Azionisti, Piazza della Scala n. 6, 20121 Milano.

Copies of proposed resolutions, together with an explanatory report, are available at the registered office of the Bank, at all branches of the Bank in Italy, and at Monte Titoli S.p.A., as mentioned above. Copies will, moreover, be mailed to holders of shares carrying voting rights who request to vote by mail in the manner described above.

The remaining documentation concerning the Ordinary General Meeting will be deposited according to the established terms.

Chairman of the Board of Directors
Lionello Adler

DRUGS: *Asian and East-European Suppliers Gain Advantage*

Continued from Page 13

privately held distributor of bulk pharmaceuticals, said Ranbaxy and another Indian company, Cadila Pharmaceuticals, were "top of the line."

Mr. Shah estimates that the annual market for bulk active ingredients is worth about $1 billion. He said that "ferocious competition," in generics was hurting company profits. "But by 2000," he said, "when a lot of major drugs lose their patents, sales of generics could easily triple or quadruple."

Big integrated drug and chemical companies are less affected by the European law, which is gradually going into effect in all 15 countries in the European Union. Anthony Soscia, supervisor of generic activity for Roussel Corp., a unit of Hoechst AG of Germany, said. Hoechst had a plant in India and had started a joint venture in China to assure supplies of ingredients. Hoechst subsidiaries also make active ingredients in Texas and Rhode Island, which are, of course, unaffected by the European law.

Among the bigger, diversified independents, which also develop their own patented drugs, Teva Pharmaceutical Industries Ltd., based in Israel, bought 78 percent of Biogal, a Hungarian ingredient maker, in November. Teva, which also has Israeli sources of raw materials, bought Biocraft Laboratories Inc., based in Fairlawn, New Jersey, last January for $296.2 million in stock. Ivax Corp. bought Galena, a Hungarian company that makes raw materials for antibiotics.

Mylan Laboratories Inc., another important diversified generic company, has lined up suppliers in Eastern Europe and is reviewing options in India and the Far East, said Roger Foster, vice president and general counsel of Mylan.

In Europe, generic drugs, which have been an insignificant factor except in Britain, Germany and the Netherlands, are beginning to attract notice in France and Italy. As a result, repeal of the 1992 ban is gaining support.

"I bet this law is going to be changed," Mr. Shah said.

Pfizer Balks in India

Bloomberg Business News

BOMBAY — Pfizer Ltd., India's fourth-largest drug company, said Thursday its U.S. parent was unlikely to raise its stake to a majority.

Pfizer Inc. currently owns 40 percent of the Indian unit. The parent company said price controls and a lack of patent protection were behind its decision.

The announcement took analysts by surprise, after foreign drugmakers, including Hoechst AG of Germany and Ciba-Geigy AG of Switzerland, recently raised their investments in their Indian subsidiaries to majority stakes.

Mobil Amends Bid For Ampolex Notes

Compiled by Our Staff From Dispatches

SYDNEY — Mobil Corp. said Thursday it would revise the terms of its hostile 1.64 billion Australian dollar ($1.29 billion) bid for Ampolex Inc. to counter criticism that it was offering some noteholders special deals.

Mobil said it would offer 7 dollars per convertible note under its takeover offer for the oil company and would not buy any notes outside the bid while it was open.

Under the previous terms of the offer, Mobil had retained the right to make separate agreements with individual noteholders.

Mobil's Australian unit, Mobil Exploration & Producing Australia Pty., is also proposing to offer 4.25 dollars for each Ampolex common share and 4.27 dollars for each Ampolex preference share. Those terms have not changed.

Ampolex has rejected Mobil's bid, saying the offer for convertible notes gave some shareholders an unfair advantage. Mobil said it had reserved the right to increase, but not decrease, the convertible notes offer.

Mobil also said Thursday it expected Ampolex's capital expenditure requirements over the next 10 years to total more than 1.7 billion dollars.

Last week, Australia's Federal Court ordered Mobil to stop sending its original takeover offer documents to Ampolex shareholders because it contravened Australia's companies law.

Mobil said the new approach to acquiring Ampolex convertible notes "will be less open to misinterpretation by noteholders and other market participants and observers and will more readily gain acceptance from the market." *(Bloomberg, Reuters)*

Annual figures 1995

excellent result 1995:
net profit + 15% to NLG 2,649 million
dividend + 11% to NLG 4.15

(in millions of guilders, except for amounts per share)	1995	1994	%
Result before taxation:			
- insurance operations	2,106	1,834	14.8
- banking operations	1,752	1,509	16.1
Net profit	2,649	2,302	15.1
Profit per ordinary share	9.60	8.71	10.2
Dividend per ordinary share	4.15	3.74	11.0
Total assets	396,264	353,667	12.0
Shareholders' equity	23,777	21,758	9.3

ING Group achieved an excellent result for 1995. Both the insurance and the banking results developed favourably.

In insurance, life profit showed a growth of 15.1% to NLG 1,097 million. Non-life profit increased by 14.9% to NLG 339 million.

In banking, the interest result decreased slightly to NLG 6,258 million (- 0.5%). Due to the acquisition of Barings, commission income showed a strong increase of 44.7% to NLG 1,980 million. The result from financial transactions improved very substantially compared to the low level for 1994, from NLG 37 million to NLG 977 million.

Compared to the end of 1994, shareholders' equity increased by NLG 2.0 billion to NLG 23.8 billion. Shareholders' equity per share rose from NLG 79.67 at the end of 1994 to NLG 83.38 at the end of 1995 (+4.7%).

A proposal for a share split will be submitted to the General Meeting of Shareholders. If this proposal is approved, the nominal value of the ordinary shares of ING will be changed from NLG 2.50 to NLG 1.00 as of 3 June 1996.
ING Group also intends to apply for a listing on the New York Stock Exchange in the course of 1997.

The Executive Board faces the future with confidence, but considers it premature to make a profit forecast for 1996 at this stage.

ING GROUP

Internet: http://www.ing.nl

The annual report appears on 18 April 1996 and can be obtained at the following address: ING Group, P.O. Box 810, 1000 AV Amsterdam, The Netherlands. Telephone: (+31) 20 541 54 71, fax: (+31) 20 541 54 51.

NASDAQ

Thursday's 4 p.m.
The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.

NYSE

Thursday's 4 p.m. Close
(Continued)

Japan Rebounds From Economic Doldrums

By Sheryl WuDunn
New York Times Service

TOKYO — This winter has lasted five years in Japan, but there is finally talk of an economic spring.

The stock market is up, corporate profits are rising, and there is plenty of cash in the banks. Perhaps more important, the long economic chill has forced corporate Japan to re-examine itself and cut costs, and so now companies may be better poised than before to compete with American and European conglomerates around the globe.

"Most corporations seem to have pretty much restructured themselves and are able to yield profits," said Haruo Shimada, a professor of economics at Keio University. "They are ready for another attack."

Manufacturers are once again buying equipment, adding product lines and building new plants, and such corporations as Toyota Motor Corp., Hitachi Ltd. and NEC Corp. are scrambling to meet demand. Companies are lifting dividends, paying overtime, raising salaries and even widening the narrow crack in the door to new recruits.

Department stores that were virtually empty for years are doing so much better that they are opening branches across the country. Yasuo Matsushita, the governor of the central bank, the Bank of Japan, even suggested recently that given the signs of recovery, interest rates could edge up.

Though this recovery is not so much built on American-style layoffs, many of Japan's big corporations are beginning to realize that the promise of lifetime employment is one they can no longer afford.

"The recession was the trigger for a historic transformation of Japan," said Richard A. Werner, an economist at Jardine Fleming Securities in Tokyo.

In the last quarter of 1995, Japan's economy grew at an annual rate of 3.6 percent, compared with the previous quarter. After several years of near-zero growth, economists are forecasting growth rates of about 3 percent for 1996. Some are even putting Japan's growth rate above that of the United States and other nations of the Organization for Economic Cooperation and Development.

To be sure, growth this year is still paltry compared with the frenzied pace decades ago, when the economy expanded nearly 10 percent annually. Nobody seems to think Japan has any chance of reliving those glory days.

Moreover, Japan has had enough false starts in the last few years to make every citizen a skeptic, and many economists say they expect the economy to slow down again next year. Depressed property prices and more than $400 billion in sour loans still impose a costly drag on the economy.

Some specialists say that Japan is going to need far more serious reorganizing — deregulation by the government, layoffs from companies and greater reliance on technology and innovation by absolutely everybody — before it can stage a real, lasting comeback. If Japan continues to gloss over such problems as its aging population, the growth of imports, its cumbersome distribution network and its weak service industry, economic troubles could choke the country as it enters the next century.

But for now, the psychology of recession seems to be waning, so some consumers dare to spend again — and that in itself is helping to lift the economy. Last month, for instance, 460 Japanese left on a three-month round-the-world cruise, after paying up to $140,000 for the package, and they beat out hundreds of other disappointed customers, who have to wait for the 1997 cruise.

Just as the cruise passengers will spend their yen at ports all over the world, so a rebound in the Japanese economy could be a significant boon to businesses in the United States and elsewhere. Japan has the world's second-largest economy, after the United States, and it is one of America's biggest markets — for everything from airplanes to wheat to machinery.

As Japan's economy grows, so will the Japanese appetite for American goods, and this, in turn, could help narrow the trade deficit with Japan and help lift the American economy.

Foreign companies are moving to or expanding in Japan, and the economy is beginning to loosen up at the edges to accommodate change and, therefore, growth, some economists say.

While most of the initial economic jolt is coming from a government spending spree and corporate investment, the revampings that many Japanese companies pursued during hard times may also be paying off. Japanese companies have cut costs, retooled plants and moved expensive factories overseas.

Now, analysts say, profits for Japan's industries are expected to be up at least 18 percent for the 1995 fiscal year, which ended March 31, and much higher for 1996. More important, Japan must deal with a new technological challenge that could provide years of growth: catch up to the West.

"The information industry in Japan fully knows it is behind," said Jesper Koll, an economist with J.P. Morgan Securities Asia Ltd. "They recognize they are latecomers and need to catch up. And catching up to the leader is definitely one thing Japan is best at."

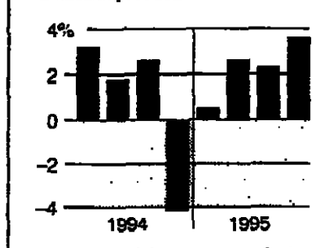
Japan is behind the United States in using technology, and everyone acknowledges that this is a handicap. But the situation also means that Japan can have a spurt of growth as it belatedly moves to expand the use of personal computers, electronic mail and the Internet.

It is not clear how long this recovery may last, and many economists are forecasting slower growth for 1997. But among the signs of an incipient rebound:

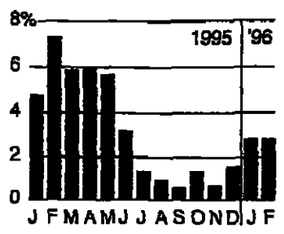
- The stock market, after tumbling in the early 1990s, has climbed to its highest level in more than four years, up about 50 percent from its nine-year low last July.
- Corporate profits are up sharply, with forecasts for this year pegged at 30 percent growth or more.
- Economic indicators, such as growth in industrial production and construction orders, are up significantly, amid signs the economy is being fueled by demand for goods at home rather than by exports.
- Key surveys of business confidence have turned positive.
- A measure of stability can be seen in the rising dollar, which makes Japanese goods cheaper for American buyers.

Signs of Renewal in Japan

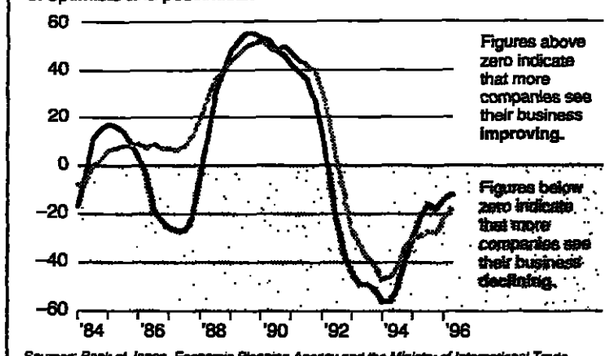
Change in Japan's gross domestic product. Annual rates.



Year-over-year change in industrial production.



Business confidence in manufacturing (■) and non-manufacturing (■) is rising, based on surveys of more than 10,000 Japanese companies. Figures show the difference between the percentage of companies that say their business will improve and the percentage that say their business will decline. At zero, there are equal numbers of optimists and pessimists.



Sources: Bank of Japan, Economic Planning Agency and the Ministry of International Trade and Industry, via Bloomberg Financial Markets

The New York Times

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Herald Tribune

UNION: *Auto-Parts Industry Is Caught Between Past and Future*

Continued from Page 13

pan, Mexico and Xian, China, that its own employees once made in the United States.

With the most to lose, labor unions have fought a largely unsuccessful rearguard action against the shifting of jobs to outside contractors. In settling a strike last year, Boeing pledged only to look for other jobs for workers displaced by foreign parts purchases and to notify its union of future plans for the purchase of outside parts.

Similarly, the 17-day strike last month at GM's Dayton brake factories stemmed largely from worker objections to four GM contracts to buy outside brake parts. GM settled the strike with a pledge to hire 417 workers in Dayton and inform the union about future plans for parts purchases; the four contracts remain in place.

Timothy D. Leuliette, the president of ITT Industries' automotive operations, declared in a speech earlier this year that it was inevitable that automakers would buy parts from outside suppliers, because the public is demanding affordable cars.

"Fighting to defend higher-cost jobs in an industry undergoing strategic restructuring ultimately can have little success," Mr. Leuliette said.

The UAW contends that the problem lies with corporations that would rather turn to outside vendors than invest the money in their old factories.

"They're fooling themselves when they say we've got to compete with other factories that have the best techniques, that have the best manufacturing processes," said Richard Shoemaker, the UAW vice president who oversees relations with GM. "They have an obligation to put money in the plants."

The issues are seldom drawn as clearly as by comparing ITT's Asheville factory to GM's two brake plants in Dayton.

Morale is high at the ITT factory, partly because of a collegial relationship between managers and the nonunionized workers. "I like it a lot," said Deanna Cayton, 26, a brake valve assembler. "The people are great, the work's not hard, it's clean, very clean."

W. Steve Dickerson, the plant manager, dresses much like his workers. He knows the workers by name and talks easily with them about their families.

ITT manufactures brakes for all the Big Three automakers. When the factory won a Ford Motor Co. quality award last year, ITT spent $50,000 on a party in which Mr. Dickerson and other managers dressed in tuxedos and served roast beef to the 900 workers.

Yet ITT's intentions in throwing the party were scarcely philanthropic. "In the next two weeks, we picked up $200,000 in productivity," Mr. Dickerson said.

LYONNAISE DES EAUX

OUR 1995 RESULTS AND 1996 OBJECTIVES

The Board of Directors of Lyonnaise des Eaux met on April 10, 1996, under the chairmanship of Mr Jérôme Monod, to review and close the accounts.

IN FRF MILLIONS	1994	1995
REVENUES	99,965	98,615
INCOME BEFORE EXCEPTIONAL ITEMS AND TAX	3,517	3,617
NET INCOME (GROUP SHARE)		
• BEFORE GOODWILL AMORTIZATION	1,362	1,332
• AFTER GOODWILL AMORTIZATION	1,061	906
INCOME BEFORE EXCEPTIONAL ITEMS/REVENUES	3.5%	3.7%
GEARING	45%	54%

1995

3% GROWTH OF INCOME BEFORE EXCEPTIONAL ITEMS AND TAX
STABLE NET INCOME (GROUP SHARE) BEFORE GOODWILL AMORTIZATION.

STRONGER FOCUS ON CORE BUSINESS LINES

GROWTH OF SERVICE ACTIVITIES AND INTERNATIONAL SALES

COMPLETION OF THE REORGANIZATION OF THE CONSTRUCTION SECTOR

1996

HIGHER EARNINGS EXPECTED

SUSTAINED GROWTH OF SERVICE ACTIVITIES PARTICULARLY IN THE WATER INDUSTRY AND INTERNATIONAL OPERATIONS

DEVELOPMENT OF THE COMMUNICATIONS SECTOR

CONTROL OF PROPERTY RISKS AND WITHDRAWAL FROM PROPERTY DEVELOPMENT

ACTIONS TO RALLY STAFF AND OPTIMIZE RESOURCES OF THE CONSTRUCTION SECTOR IN ORDER TO ACHIEVE A 1% RETURN ON SALES BY 1998

GROWTH OF SERVICE ACTIVITIES AND INTERNATIONAL SALES

On a like-for-like basis, total consolidated revenues and service revenues rose by 1.7% and 7.1% respectively. Despite unfavorable currency fluctuations, international revenues rose to 44.9% of total revenues, up from 43.3% in 1994.

- Services sales rose to FRF 45.8 billion, e.g 46.5% of total revenues, up from 44% in 1994. Service activities have now become a larger contributor to revenues than the construction sector. The disposal of OGF and the withdrawal from Westburne in 1995 and 1996 respectively reflect the group's current strategy to focus on core business lines.
- The water supply sector reported growing sales in France as well as internationally.
  - In France, water supply revenues rose by 6% in 1995, mostly driven by the growing sewerage treatment market. An ambitious program was implemented to improve customer service including a new invoice and the launch of a broad communications campaign. Domestic water operations are being reorganized to improve efficiency and responsiveness to the requirements of our 14 million customers.
  - The aggregate international water supply revenues rose by 16%. At present, the group supplies water to nearly 36 million inhabitants in eighteen countries. In 1995, Lyonnaise des Eaux acquired Northumbrian Water Group and continued to expand in Latin America, South East Asia and Central Europe. Foreign revenues are expected to exceed French revenues in 1996.
- The water treatment and waste management businesses reported sharp growth in operations in 1995, notably driven by international expansion.
- Elyo's 1995 program to streamline energy operations to core business lines and to cut costs will start producing results in 1996.

COMPLETION OF THE REORGANIZATION OF THE CONSTRUCTION SECTOR

- Dumez-GTM, now wholly owned by GTM Entrepose, and a new organizational structure completed the restructuring of the construction sector.

DEVELOPMENT OF THE COMMUNICATIONS SECTOR

The growth of the communications sector in the direction of cable and television is bolstered by the continuing commercial success of M6 and Lyonnaise Communications in 1995, the prospect of telephone services on cable networks and digital transmission by satellite.

RISK CONTROL

- Brochier, the German construction group in which Lyonnaise des Eaux has held a 38.8% stake since 1994, has been hit by a sharp decline of its German and Central European markets. As a result of the recent refinancing plan, Lyonnaise des Eaux's share dropped to 9.1%.
  The negative related impact on Lyonnaise des Eaux's earnings, FRF 432 million, was provided for in 1995.
- In the property development sector, inventories and losses continued to decrease as planned. Inventories dropped from FRF 3.2 billion in 1994 to FRF 2.3 billion at 1995 year-end. Property losses were lowered from FRF 398 million in 1994 to FRF 298 million in 1995. The objective is to lower the existing property inventory and the resulting charges as quickly as possible.

OWNERSHIP STRUCTURE

The Board of Directors was notified of the sale by Consortium de Réalisation (Crédit Lyonnais) of its former 3.3% stake in Lyonnaise des Eaux to the Crédit Agricole Group. The transfer of ownership became effective as of April 10, 1996.

BOARD OF DIRECTORS

The Board of Directors will propose at the General Shareholders' Meeting the nomination of the following directors : Prof. Sir Frederick Holliday, Chairman of the Board of Directors of Northumbrian Water Group, and Mr André Jarrosson, Honorary Chairman of GTM-Entrepose.

DIVIDENDS

The Board of Directors will propose at the General Shareholders' Meeting scheduled for June 13, 1996, to declare a dividend of FRF 17.25 (including attached tax credit), with the option to settle the dividend in the form of shares.

LYONNAISE DES EAUX

Tuesday
STYLE

From Paris to Milan, from New York to Tokyo, fashion editor Suzy Menkes covers the fashion front. With additional reporting on lifestyle issues, the Style section provides up-to-date information on developments in the ever-changing world of creative design.

Every Tuesday in the International Herald Tribune.

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SPORTS

WORLD ROUNDUP

Christie Steps Down

RUGBY Kitch Christie has stepped down as coach after leading South Africa's national rugby team to a world championship, the South African rugby chief, Louis Luyt, said Thursday.

Christie had previously said he wanted to be relieved of the national coaching duties for personal reasons. The South African Press Association reported that Christie had leukemia.

"South African rugby has lost a great servant, but we have to respect his situation," said Ray Mordt, who is to continue as South Africa's assistant coach.

Andre Markgraaff, coach of the Griqualand West squad, was named as Christie's replacement. Luyt said Christie would stay with the South African Rugby Football Union as national director of coaching, an administrative post, "so that his valuable experience does not go to waste." *(AP)*

Muster and Chang Win

TENNIS Thomas Muster kept on course to retain his Estoril Open title with a comfortable straight-set victory over Carlos Moya of Spain on Thursday.

The Austrian brushed aside Moya, 6-4, 6-2, in little more than an hour to reach the quarterfinals of the $625,000 clay-court tournament. Muster's next opponent will be Francisco Clavet of Spain, who beat Stefano Pescosolido of Italy, 7-6, 6-1. *(Reuters)*

• Asia's leading tennis player, Shuzo Matsuoka of Japan, reached the quarterfinals of the Hong Kong Open Thursday with a 6-4, 2-6, 6-4 victory over third-seeded Mark Woodforde of Australia. The defending champion for the past two years, Michael Chang, downed Hendrick Dreekmann of Germany. *(AP)*

Jason Reed/Reuters

Michael Chang beat Hendrick Dreekmann on Thursday in the Hong Kong Open's 2d round.

Last-Second Block Gives Panathinaikos a Championship

By Ian Thomsen
International Herald Tribune

PARIS — The biggest gamble in European basketball history — a wager of $7 million — paid off Thursday night when a sleepy giant appeared out of nowhere to save the first European championship for a Greek club and the first professional championship for 36-year-old Dominique Wilkins.

The 67-66 victory of Panathinaikos-Athens was almost lost to a furious comeback by FC Barcelona. Having frittered away most of a 7-point lead in the preceding three minutes, Panathinaikos lost possession in the final seconds when the Greek guard Panagiotis Giannakis — the least likely of all suspects — lost his footing. The ball was kicked downcourt among three Barcelonans, one of them the 1.93-meter (6 foot, 3 inch) Juan-Antonio Montero, who picked it up and seemed on his way to a championship-winning lay-in.

Somehow no one noticed Stojko Vrankovic, the 2.17-meter Croatian center, bobbing like a pole-vaulter's pole down the runway. He timed the shot perfectly, blocked it left-handed and then lay under the basket, having crashed into the support, as a skirmish for the loose ball ate up the final five seconds and 7,000 Greek fans screamed their lungs out.

Barcelona complained about goal-tending and the operation of the clock, but the moment overwhelmed everything. With so much at stake, it was undoubtedly one of the greatest blocked shots in basketball history, anywhere.

The Barcelona comeback had come primarily from Arturas Karnishovas (23 points), the NBA prospect and European player of the year who had been in a Wilkins-induced funk for most of the game. For the first 37 minutes, Wilkins (16 points) had done enough of everything for Panathinaikos, which outbid the Boston Celtics by almost $2 million to sign Wilkins to a two-year contract last summer. For most of their first season together, the only thing Wilkins seemed to have in common with his team was that neither had won a championship.

But the old problems of matching Wilkins' extravagance with the defensive posture of coach Bozidar Maljkovic vanished from the opening minutes, as Wilkins steered Maljkovic to his fourth European title in eight years.

Offensively Wilkins directed traffic almost selflessly. Defensively, he held Karnishovas — 12 years his junior — to two shots and no points in the first dozen minutes. Soon thereafter, Panathinaikos went to a zone to protect Wilkins.

Barcelona should have made its move immediately, the score even at 14-14, but inexplicably it refused to develop Karnishovas. Panathinaikos' quick ball movement was translating into open shots and the likes of Fragisko Alvertis (17 points) were hitting six in a row to open up a 12-point lead late in the half.

Youth and newfound speed almost had the last laugh when Karnishovas scored seven points, while the frenzied Barcelona defense forced three turnovers in the final 2:10. But the story of this game was the ice pack wrapped awkwardly around Vrankovic's left knee while his teammates celebrated, proof of a miracle the Panathiniaikos fans will never forget.

Third place in Europe went to CSKA Moscow, a 74-73 winner over defending champion Real Madrid in the consolation game.

Agence France-Presse

Dominique Wilkins of Panathinaikos keeping the ball away from Arturas Karnisovas of FC Barcelona.

European Basketball Needs Imports

International Herald Tribune

PARIS — There are at least 1,800 Americans playing professional basketball in Europe, according to a recent survey. The number gains value when you consider how many Americans are playing in the National Basketball Association: less than 350.

The importation of American players began in the late 1950s, when Real Madrid and the richer Italian clubs realized they would need outside help to beat the Soviet Union, whose clubs won the first six European Cups through 1963. A few years later, the business of moving players blossomed when Jim McGregor, a true American entrepreneur, recommended a now-forgotten player to a club in Europe.

"The club said, 'Thank you, and how should we settle the transfer fee?' " recalled Kenny Grant, the France-based player agent for ProServ. "And Jim said, 'Transfer fee?' "

In the United States., the agent normally didn't earn such a fee. In Europe, however, the club pays the agent 10 percent of the player's contract. McGregor immediately threw together U.S. teams to tour Europe, with the hope of luring offers from European clubs. Grant was on one of those teams in 1970. They would try to play everywhere.

"When Jim was trying to promote a certain player, he would tell us, 'Every time you pass him the ball, I'll give you a dollar, and you get $2 if he scores,' " Grant said. "He was hoping the guy would score 60 points so the club would want to sign him."

Other agents like Rich Kaner ran player camps in America that served as scouting combines for European clubs. Kaner is still a major mover of talent overseas, despite the stiffer competition. Agents now scour American colleges for European prospects, as well as potential NBA stars.

In the old days, the clubs were looking for someone who could score a lot of points and dunk occasionally. Bob McAdoo's arrival in Italy in the mid-1980s opened new avenues for the more famous American players to edge toward retirement in Europe. The ultimate result has been the record $7 million signing by Panathinaikos-Athens of 36-year-old Dominique Wilkins, a member of the 1994 U.S. Dream Team.

"I wish that the clubs would not spend so much money on old stars near retirement, because from them it is very difficult to realize the progress," said Borislav Stankovic, general-secretary of FIBA, the international basketball federation.

Wilkins has been excellent, but he hasn't been the revelation that he surelywould have been on one of McGregor's teams. The steady hiring of Americans — many earning just $25,000 a year — has improved the standards overall, so that the key players of the European Championship semifinals here on Tuesday included Wilkins's Croatian teammate, Stojko Vrankovic; the Russian point guard Vasili Karasev; the Lithuanian forward Arturas Karnishovas, who played at Seton Hall University in New Jersey, and Dan Godfread. The latter is the lone American at FC Barcelona. He is a good, all-around player — hardly the flashy, one-dimensional scorer that used to be favored in Europe. The other thing Wilkins has realized is that the European game is nothing like the NBA style. Part of that is because the coaches are mostly European, dominated by the former-Yugoslavs who have won the previous seven European club championships.

As it turns out, a Belgian soccer player is going to have more impact on European basketball than Wilkins. The Bosman ruling in soccer will soon permit the free movement of Europeans in basketball, and the top Italian player agent believes everyone will profit.

"It's going to take pressure off of the Americans," said Luciano Capicchioni. "They won't stick out so much because the top clubs will have a lot of foreigners. Also, I think the national team players are going to have to improve." In Italy, he pointed out, the top native players have had little incentive to improve because the competition from foreign stars was so limited.

Grant predicted an even bigger change: Once the game becomes accustomed to foreign players, FIBA will begin to consider a European super league of NBA-style franchises. "They'll be able to have a franchise in England, in Sweden, in all of the big markets where they have great stadiums but no players," Grant said. "People will get used to the idea of having foreign players, just like the NBA teams, which have players from all over. They'll have Americans, Italians, French, Spanish, Greeks spread across every team, and you won't see these small towns trying to be in the big league with 5,000-seat stadiums."

Who knows? Someday the NBA All-Star game might be replaced by something larger. When the West All-Stars meet the East, it might mean the United States against Europe.

— IAN THOMSEN

Mickelson Takes Lead

The Associated Press

AUGUSTA, Georgia — Phil Mickelson made the most of benign conditions — and his putter, as usual — to shoot a 7-under-par 65 for the early lead at the Masters on Thursday.

Mickelson, one of the few among the heavy favorites to tee off before noon, shot a 30 on the back nine, where most of the early starters made their move on a gorgeous day for golf. "I had a lot of putts underneath the hole," Mickelson said. "I think that's why I made a lot of birdies. It was playing very fast today."

Mickelson led by two strokes over a former PGA champion, Bob Tway, and

THE MASTERS

Scott Hoch, who blew a chance to win the 1989 Masters by missing a 2-foot (0.6 meter) putt on the 72d hole. Lee Janzen was another stroke back at 68.

"This was a deceptive round," Mickelson said. "I had a couple of opportunities where I wound up below the hole."

One was on No. 17, when he was tied with Tway at 5-under. His sand wedge from 107 yards out landed 25 feet above the hole and spun back — 8 feet below the cup. He made that for birdie, then hit a high, hard 6-iron to within 2 feet of the cup on the 18th for his 65.

It amazed even him. "I was even par through eight and thinking if I could get one or two" birdies it would "be a good round," he said.

Tway, part of the fourth twosome out, mastered the so-called Amen Corner and also played the swift greens of Augusta with precision in shooting a 67. "It's never easy," he said of Amen Corner. "Today, without any wind, you didn't have to worry about anything tricky if you hit a good shot. It was a beautiful morning for golf." David Gilford of England and Brad Faxon were at 69.

Tway, who won the 1986 PGA Championship by holing out from a bunker on the 72d hole to beat Greg Norman, worked his new putter to near perfection on the back nine. He birdied Nos. 11, 12 and 13 — the three holes that make up Amen Corner — on his way to a 5-under 31 on the back nine.

The pristine condition at Augusta National that greeted the early starters gave Tway reason to believe his score would hold up. There was barely a wisp of wind, and the greens were helped for a while by the morning moisture that slowly evaporated as the sun climbed higher over the Georgia pines.

SCOREBOARD

BASEBALL

MAJOR LEAGUE STANDINGS

AMERICAN LEAGUE

EAST DIVISION	W	L	Pct.	GB
Baltimore	6	1	.857	—
Toronto	4	3	.571	2
Detroit	5	4	.555	2
New York	3	3	.500	2½
Boston	2	5	.286	4
CENTRAL DIVISION				
Milwaukee	3	3	.500	—
Minnesota	3	4	.429	½
Cleveland	2	4	.333	1
Chicago	2	5	.286	1½
Kansas City	2	5	.286	1½
WEST DIVISION				
Texas	7	0	1.000	—
California	4	3	.571	3
Seattle	4	4	.500	3½
Oakland	2	5	.286	5

NATIONAL LEAGUE

EAST DIVISION	W	L	Pct.	GB
Montreal	5	3	.625	—
Philadelphia	4	3	.571	½
Atlanta	4	5	.444	1½
New York	3	5	.375	2
Florida	3	6	.333	2½
CENTRAL DIVISION				
Chicago	5	3	.625	—
Cincinnati	5	3	.625	—
Pittsburgh	4	3	.571	½
St. Louis	4	4	.500	1
Houston	3	6	.333	2½
WEST DIVISION				
San Diego	6	2	.750	—
San Francisco	5	4	.555	1½
Los Angeles	4	6	.400	3
Colorado	3	5	.375	3

WEDNESDAY'S LINE SCORES

AMERICAN LEAGUE

Seattle 101 001 000—3 5 1
Detroit 000 412 00x—7 9 0

Hurtado, Menhart (6) and Marzano; Olivares and Parent. W—Olivares, 1-0. L—Hurtado, 1-2. HRs—Seattle, Cora (2). Detroit, Fielder (4), Nieves (2), Parent (1).

California 000 000 011—2 6 0
Toronto 100 000 000—1 6 0

Boskie, Holzemer (8), Percival (9) and Slaught; Guzman and O'Brien. W—Holzemer, 1-0. L—Guzman, 1-1. Sv—Percival (2). HRs—California, G. Anderson (1), Aldrete (1).

Cleveland 001 001 000 0—2 6 1
Baltimore 000 100 100 1—3 7 0
(10 innings)

J.McDowell, Poole (7), Tavarez (8), Assenmacher (10) and S.Alomar; D.Wells, R. McDowell (9), Orosco (10) and Hoiles, Zaun (10). W—Orosco, 1-0. L—Tavarez, 0-1. HRs—Cleveland, Belle (3). Balt., Hoiles (1).

NATIONAL LEAGUE

Montreal 000 000 001—1 4 1
St. Louis 001 000 03x—4 9 1

Paniagua, Daal (6), D. Veres (8) and D. Fletcher; Al.Benes and Borders. W—Al.Benes, 1-0. L—Paniagua, 1-1. HRs—Montreal, R. White (1). St. Louis, Lankford (1).

San Francisco 202 400 001—11 11 0
Houston 100 120 100—5 13 1

Fernandez, Creek (7), Bourgeois (9) and Decker; Kile, Morman (4), Small (5), Brocail (7), A. Young (9) and Wilkins. W—Fernandez, 2-0. L—Kile, 0-2. HRs—San Francisco, Bonds (2), G. Hill 2 (3). Houston, Bagwell (3), Wilkins (1).

Philadelphia 310 000 300—7 10 0
Pittsburgh 203 001 010—6 10 2

Grace, Borland (7), Leiper (8), Springer (8), Bottalico (9) and Santiago; Ericks, Hancock (4), Christiansen (6), Cordova (7), Plesac (8) and Kendall, Osik (9). W—Grace, 2-0. L—Christiansen, 1-1. Sv—Bottalico (2). HRs—Philadelphia, Santiago (2). Pittsburgh, King 2 (3).

Chicago 015 201 000—9 12 1
Colorado 104 021 02x—10 11 2

Bullinger, Wendell (5), Myers (6), Casian (7), M. Perez (7), D.Jones (8) and Servais; Rekar, Painter (4), M. Thompson (7), Leskanic (8) and Ja.Reed, Brito (8). W—Leskanic, 1-0. L—D. Jones, 1-1. HRs—Gonzalez (1), Servais (4), Bullinger (1). Colorado, Burks (3), Galarraga (2).

New York 420 100 000—7 11 0
Cincinnati 302 200 20x—9 12 1

P.Wilson, Minor (4), Person (5), MacDonald (6), DiPoto (7) and Hundley; Burba, Pugh (6), Shaw (8), J. Brantley (9) and Taubensee. W—Pugh, 1-0. L—MacDonald, 0-1. Sv—J. Brantley (2). HR—Cincinnati, Taubensee (2).

Florida 000 000 000—0 5 0
San Diego 200 000 01x—3 11 0

Rapp, Adamson (7), Weathers (8) and C. Johnson; Tewksbury, Bochtler (8), Hoffman (9) and Ausmus. W—Tewksbury, 2-0. L—Rapp, 0-2. Sv—Hoffman (2).

Atlanta 000 002 000—2 8 5
Los Angeles 112 004 01x—9 12 0

Avery, Clontz (6), Thobe (7), McMichael (8) and J. Lopez, Perez (8); Candiotti, Osuna (7), Guthrie (9) and Piazza, Hernandez (9). W—Candiotti, 1-1. L—Avery, 0-1. HRs—Atlanta, Justice (2), J. Lopez (3). Los Angeles, Karros (1), Ashley (2), Gagne (3).

JAPANESE LEAGUES

CENTRAL LEAGUE	W	L	T	Pct	GB
Chunichi	4	2	0	.667	—
Yokohama	3	2	0	.600	½
Yomiuri	3	2	0	.600	½
Hiroshima	2	3	0	.400	1½
Yakult	2	3	0	.400	1½
Hanshin	2	4	0	.333	2

THURSDAY'S RESULTS

Chunichi 16, Hanshin 6
Yomiuri vs. Yakult, ppd., rain
Yokohama vs. Hiroshima, ppd., rain

PACIFIC LEAGUE	W	L	T	Pct	GB
Kintetsu	5	3	0	.625	—
Orix	6	4	0	.600	—
Nippon Ham	4	3	0	.571	½
Lotte	5	5	0	.500	1
Daiei	4	5	0	.444	1½
Seibu	3	7	0	.300	3

THURSDAY'S RESULTS

Daiei 6, Orix 1
Nippon Ham 4, Seibu 2, 11 innings
Kintetsu vs. Lotte, ppd., rain

BASKETBALL

NBA STANDINGS

EASTERN CONFERENCE

ATLANTIC DIVISION	W	L	Pct	GB
y-Orlando	56	20	.737	—
x-New York	45	31	.592	11
Miami	38	38	.500	18
Washington	37	39	.487	19
Boston	30	47	.390	26½
New Jersey	29	47	.382	27
Philadelphia	16	61	.208	40½
CENTRAL DIVISION				
z-Chicago	66	9	.880	—
x-Indiana	47	29	.618	19½
Cleveland	43	33	.566	23½
Detroit	43	33	.566	23½
Atlanta	42	34	.553	24½
Charlotte	39	38	.506	28
Milwaukee	23	52	.307	43
Toronto	20	56	.263	46½

WESTERN CONFERENCE

MIDWEST DIVISION	W	L	Pct	GB
x-San Antonio	56	21	.727	—
x-Utah	52	25	.675	4
x-Houston	44	32	.579	11½
Denver	33	43	.434	22½
Minnesota	26	51	.338	30
Dallas	24	52	.316	31½
Vancouver	12	64	.158	43½
PACIFIC DIVISION				
y-Seattle	61	16	.792	—
x-L.A. Lakers	48	28	.632	12½
x-Portland	40	36	.526	20½
Phoenix	39	38	.506	22
Sacramento	35	41	.461	25½
Golden State	33	43	.434	27½
L.A. Clippers	28	48	.368	32½

x-clinched playoff spot
y-clinched division
z-won conference title

WEDNESDAY'S RESULTS

Washington 29 28 30 35—122
Boston 27 28 27 26—108

W: Howard 9-18 8-8 26; Cheaney 11-12 2-2 25. B: Fox 7-12 1-1 15; Wesley 7-14 4-6 19. Rebounds— Washington 41 (Howard 11), Boston 46 (Lister, Hamilton, Fox 6). Assists— Washington 28 (Howard, Price 9), Boston 18 (Wesley 6).

Cleveland 21 27 29 27—104
Orlando 35 30 27 24—116

C: Brandon 8-15 2-2 19; Majerle 8-13 2-2 25. O: Scott 4-11 6-6 18; O'Neal 15-18 9-13 39. Rebounds—Cleveland 27 (Hill 5), Orlando 48 (O'Neal 13). Assists— Cleveland 24 (Brandon 5), Orlando 26 (Hardaway 7).

Miami 28 22 41 25—116
Charlotte 18 23 35 19— 95

M: Mourning 10-15 6-8 26; Hardaway 11-19 4-4 29. C: Rice 8-17 3-4 21; Curry 8-16 3-4 22. Rebounds— Miami 47 (Mourning 9), Charlotte 50 (Geiger 11). Assists— Miami 29 (Hardaway 11), Charlotte 23 (Anderson 10).

Philadelphia 15 26 14 21— 76
Detroit 29 26 24 13— 92

P: Weatherspoon 10-19 4-7 24; Maxwell 7-20 2-2 16. D: Thorpe 11-19 2-3 24; Houston 6-13 2-2 17. Rebounds— Philadelphia 42 (Weatherspoon 9), Detroit 57 (Thorpe 16). Assists— Philadelphia 13 (Ruffin 5), Detroit 25 (Hill 9).

L.A. Lakers 35 29 23 24—111
Minnesota 31 24 17 18— 90

L.A.: Campbell 11-15 6-8 28; Threatt 8-12 0-0 20. M: Gugliotta 8-17 0-0 16; Rider 9-17 9-11 28. Rebounds— Los Angeles 44 (Johnson 10), Minnesota 45 (Garnett 9). Assists— Los Angeles 32 (Johnson 11), Minnesota 21 (Webb 7).

Vancouver 27 21 12 22— 82
San Antonio 23 27 33 22—105

V: King 5-9 0-0 12; Maton 4-10 6-7 14. S.A.: Johnson 6-11 2-4 14; Person 6-8 1-2 15. Rebounds— Vancouver 42 (Amaya 16), San Antonio 65 (Robinson 11). Assists— Vancouver 15 (Wilkins 3), San Antonio 27 (Johnson 8).

Phoenix 16 19 26 18— 79
Utah 29 26 20 28—103

P: Finley 7-15 0-0 15; Johnson 3-9 8-10 14. U: Malone 6-12 3-4 15; Ostertag 7-9 0-3 14. Rebounds— Phoenix 45 (Finley 7, Barkley 7), Utah 57 (Malone 10). Assists— Phoenix 20 (Finley 5), Utah 33 (Stockton 11).

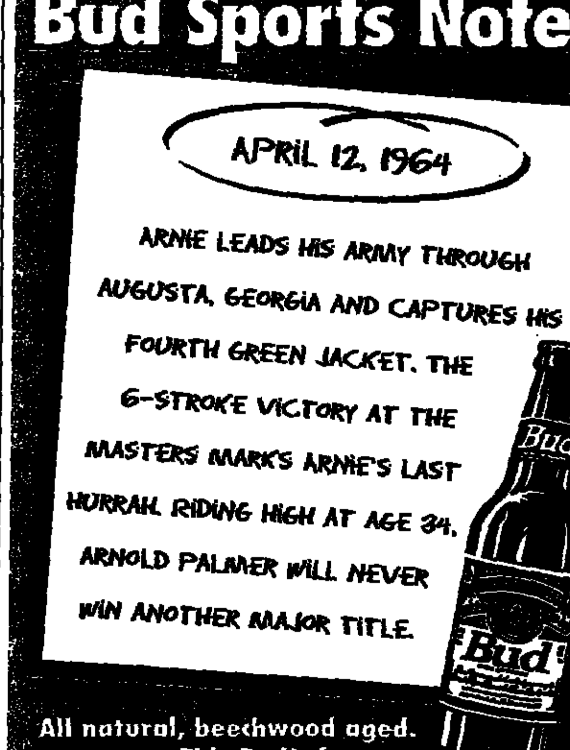
Sacramento 17 25 19 28— 89
Seattle 29 28 29 22—108

S: Simmons 6-13 2-2 19; Williamson 7-8 3-6 17. S: Kemp 6-9 7-7 19; Schrempf 6-10 7-8 20. Rebounds— Sacramento 44 (Polynice 6), Seattle 46 (Johnson 12). Assists— Sacramento 23 (Hurley 6), Seattle 27 (Payton, McMillan 7).

NBA SCORING LEADERS

Through April 9:

Player, Team	G	FG	FT	PTS	AVG
Jordan, Chi.	75	847	526	2317	30.9
Olajuwon, Hou.	67	711	369	1794	26.8
Malone, Utah	76	736	482	1970	25.9
Robinson, S.A.	76	671	571	1916	25.2
Richmond, Sac.	74	572	389	1742	23.5
Barkley, Phoe.	69	569	434	1620	23.5
Mourning, Mia.	63	503	445	1459	23.2
Hardaway, Orl.	75	585	427	1682	22.4
Ewing, N.Y.	70	620	318	1561	22.3
Rice, Char.	73	564	296	1580	21.6



HOCKEY

NHL STANDINGS

EASTERN CONFERENCE

ATLANTIC DIVISION	W	L	T	Pts	GF	GA
x-Philadelphia	44	24	13	99	276	205
x-N.Y. Rangers	41	25	14	96	269	229
x-Florida	40	31	9	89	252	228
x-Washington	39	30	11	89	230	198
Tampa Bay	37	31	12	86	234	243
New Jersey	36	32	12	84	210	195
N.Y. Islanders	22	50	8	52	223	309
NORTHEAST DIVISION						
y-Pittsburgh	48	28	4	100	352	275
x-Montreal	40	31	9	89	258	240
Boston	38	30	11	87	273	260
Hartford	33	37	9	75	232	252
Buffalo	31	42	7	69	240	259
Ottawa	17	58	5	39	183	284

WESTERN CONFERENCE

CENTRAL DIVISION	W	L	T	Pts	GF	GA
y-Detroit	60	13	7	127	315	177
x-Chicago	39	27	13	91	263	211
x-St. Louis	32	33	15	79	215	243
Toronto	33	35	12	78	239	244
Winnipeg	35	39	6	76	268	283
Dallas	26	40	14	66	223	270
PACIFIC DIVISION						
y-Colorado	46	24	10	102	319	233
Calgary	33	36	11	77	225	235
Vancouver	31	35	15	77	273	278
Anaheim	33	39	8	74	224	242
Edmonton	30	43	8	68	236	298
Los Angeles	23	39	18	64	248	293
San Jose	20	54	7	47	252	351

y-clinched division title
x-clinched playoff spot

WEDNESDAY'S RESULTS

N.Y. Islanders 3 0 3—6
Pittsburgh 0 1 1—2

First Period: New York, Luongo 2 (Green, Johnson) (pp). 2, New York, Palffy 42 (McInnis, Green) (pp). 3, New York, Berluzzi 16 (Conacher, Taylor). Second Period: P-Miller 26 (Turner, Lemieux). Third Period: New York, McCabe 7 (Berluzzi, Johnson). 6, P-Lemieux 67 (Jagr, Nedved) (pp). 7, New York, Palffy 43, (sh). 8, New York, Berluzzi 17 (McInnis, Anderson). Shots on goal: New York 12-11-10—33. P- 8-6-11—25. Goalies: New York, Soderstrom. P-Wregget.

Ottawa 0 2 0—2
Buffalo 0 3 2—5

First Period—None. Second Period: B-Jackson 5 (McKee, Pecka). 2, O-Dernibra 7 (Yashin). 3, B-LaFontaine 38 (Dawe, Wilson). 4, B-May 15 (Plante, Astley). 5, O-Yashin 15 (Dochesne, Hill) (pp). Third Period: Buaffio, Dawe 24 (Plante) (sh). 7, B-Dawe 25 (Burridge, LaFontaine) (pp). Shots on goal: O- 10-12-12—34. B- 11-14-10—35. Goalies: O-Rhodes. B-Tretiov.

Washington 2 0 2—4
N.Y. Rangers 0 0 1—1

First Period: W-Hunter 12 (Cote) :43. 2, W-Poapst 1 (Hunter). Second Period—None. Third Period: W-Hunter 13 (Gonchar, Pivonka) (pp). 4, W-Brunette 3 (Eagles, Cote). 5, New York, Kovalev 24 (Kurri, Leetch) (pp). Shots on goal: W- 15-11-7—33. New York 5-15-7—27. Goalies: W-Carey. New York, Richter.

Philadelphia 1 3 1—5
New Jersey 0 1 0—1

First Period: P- Druce 11 (LeClair, Therien). Second Period: P-Brind'Amour 25 (Hawerchuk, LeClair). 3, P-Druce 12 (Klatt, Dykhuis). 4, P-LeClair 49 (Otto, Dykhuis). 5, N.J.-, McKay 11 (Holik, Housley). Third Period: P-LeClair 50 (Desjardins, Otto) (pp). Shots on goal: P- 6-11-4—21. N.J.- 7-13-15—35. Goalies: P-Hextall. N.J.-Brodeur, Schwab.

Tampa Bay 1 0 1—2
Florida 1 0 0—1

First Period: F-Barnes 18 (Mellanby, Svehla) (pp). 2, T-Bradley 23 (Houlder, Petit) (pp). Second Period—None. Third Period: T-Hamrlik 16 (Houlder, Bradley) (pp). Shots on goal: T- 7-11-4—22. F- 11-8-7—26. Goooooalies: T-Puppa. F-Vanbiesbrouck.

Winnipeg 1 0 1—2
Detroit 2 2 1—5

First Period: W-Stapleton 10 (Olczyk, Korolev). 2, D-McCarty 15 (Yzerman, Errey). 3, D-Maltby 3 (Brown, Fedorov). Second Period: D-Primeau 25 (Draper, Ciccarelli). 5, D-Ciccarelli 22 (Yzerman, Lidstrom) (pp). Third Period: W-Eastwood 14 (Numminen, Machvar) (pp). 7, D-Brown 12 (Kozlov, Lidstrom) (en). Shots on goal: W- 4-6-4—14. D- 11-11-11—33. Goalies: W-Khabibulin. D-Osgood.

Anaheim 1 1 1—3
Colorado 1 3 3—7

First Period: Colorado, Kamensky 37 (Forsberg, Lemieux). 2, A-Kariya 47, (sh). Second Period: Colorado, Yelle 12 (Keane, Lefebvre) (sh). 4, Colorado, Kamensky 38 (Forsberg). 5, Colorado, Ozolinsh 13 (Ricci, Simon) (pp). 6, A-Dollas 8 (Kariya, Olausson). Third Period: A-Kariya 48 (Semenov, Olausson). 8, Colorado, Keane 9,. 9, Colorado, Keane 10 (Ozolinsh, Ricci). 10, Colorado, Lemieux 39 (Forsberg). Shots on goal: A- 8-5-9—22. Colorado 13-10-11—34. Goalies: A-Hebert. Colorado, Roy.

Dallas 1 2 1—4
Edmonton 2 0 0—2

First Period: D-Matvichuk 5 (Nieuwendyk, Modano). 2, E-Marchant 19 (Roberts, Slegr). 3, E-Mironov 7 (Arnott, Weight) (pp). Second Period: D-D.Hatcher 8 (Gilchrist, Bassen). 5, D-Kennedy 7 (Hogue, Modano). Third Period: D-Matvichuk 6 (en). Shots on goal: D- 6-11-7—24. E- 13-7-12—32. Goalies: D-Wakaluk. E-Joseph.

San Jose 1 0 1—2
Los Angeles 0 5 1—6

First Period: S.J.-Odgers 8 (Turcotte, Pederson). Second Period: L.A.-Todd 14, :33. 3, L.A.- Vopat 1 (Johnson, Laperriere). 4, L.A.-Khristich 24 (Yachmenev, Tsyplakov) (pp). 5, L.A.-Tsyplakov 5 (Yachmenev, Khristich). 6, L.A.-Khristich 25. Third Period: S.J.-Whitney 17 (Nolan). 8, Los Angeles, Johnson 13 (Perreault, Modry). Shots on goal: S.J.- 13-4-11—28. L.A.- 5-23-8—36. Goalies: S.J.-Irbe, Sarjeant. L.A.-Hrudey.

NHL SCORING LEADERS

Through Apr. 9:

Player, Team	GP	G	A	PTS	PIM
Lemieux, Pit	67	66	86	152	48
Jagr, Pit	79	62	82	144	88
Francis, Pit	74	25	92	117	52
Sakic, Col	79	50	66	116	44
Forsberg, Col	79	30	83	113	47
Lindros, Phl	71	46	66	112	159
Mogilny, Van	78	55	51	106	16
Selanne, Win-Ana	76	38	67	105	20
Fedorov, Det	75	38	65	103	48
Kariya, Ana	79	46	56	102	20

SOCCER

GERMAN BUNDESLIGA

Bayern Munich 1, St. Pauli 1
Werder Bremen 2, Borussia Moenchen. 0
Fortuna Duesseldorf 2, Kaiserslautern 1
Hamburg 0, Freiburg 0

STANDINGS: Bayern Munich 54 points, Borussia Dortmund 53, Borussia Moenchengladbach 44, VfB Stuttgart 39, Schalke 39, Hamburg 35, Freiburg 35, Hansa Rostock 34, 1860 Munich 34, Karlsruhe 34, Werder Bremen 34, St. Pauli 33, Bayer Leverkusen 32, Fortuna Duesseldorf 30, Cologne 28, Eintracht Frankfurt 27, Kaiserslautern 25, Uerdingen 17.

DUTCH FIRST DIVISION

Feyenoord Rotterdam 1, Sparta Rotterdam 1
Utrecht 1, Go Ahead Eagles Deventer 0
Roda JC Kerkrade 2, Volendam 0

STANDINGS: Ajax Amsterdam 73, PSV Eindhoven 68, Feyenoord Rotterdam 51, Twente Enschede 46, Roda JC Kerkrade 47, Heerenveen 47, NAC Breda 46, Vitesse Arnhem 44, Sparta Rotterdam 46, Groningen 43, RKC Waalwijk 38, Willem II Tilburg 37, Fortuna Sittard 28, Volendam 24, De Graafschap Doetinchem 23, Go Ahead Eagles Deventer 22, NEC Nijmegen 22, Utrecht 20.

FRENCH FIRST DIVISION

Metz 2, Bastia 0
Lyon 1, Guingamp 1

STANDINGS: Auxerre 64, Paris St Germain 63, Metz 61, Lens 58, Montpellier 57, Monaco 55, Rennes 52, Guingamp 51, Strasbourg 50, Nantes 47, Lyon 43, Bastia 43, Le Havre 42, Cannes 37, Bordeaux 36, Nice 36, Saint-Etienne 32, Gueugnon 30, Lille 30, Martigues 25.

ITALIAN FIRST DIVISION

Atalanta 1, Bari 2
Cagliari 1, Milan 2
Internazionale 0, Sampdoria 2
Juventus 2, Udinese 1
Lazio 4, Fiorentina 0
Napoli 1, Torino 0
Padova 1, Roma 2
Parma 2, Cremonese 0
Piacenza 0, Vicenza 1

STANDINGS: Milan 63, Juventus 57, Fiorentina 53, Parma 49, Roma 48, Inter 47, Lazio 46, Sampdoria 44, Vicenza 44, Napoli 35, Udinese 34, Cagliari 34, Atalanta 33, Piacenza 29, Cremonese 25, Torino 25, Bari 25, Padova 21.

SCOTTISH PREMIER LEAGUE

Celtic 1, Kilmarnock 1
Hearts 2, Rangers 0

SPANISH KING'S CUP
FINAL

Atletico Madrid 1, Barcelona 0

COPA BRASIL
SECOND ROUND, SECOND LEG

Criciuma 3, Fluminense 1
(Criciuma win 4-3 on aggregate).

PORTUGUESE CUP
SEMIFINALS

Porto 1, Sporting 1
Benfica 2, Uniao Leiria 0

INTERNATIONAL FRIENDLY

Croatia 4, Hungary 1

RUGBY

SUPER 12 RUGBY UNION

Waikato 17, Northern Transvaal 9

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

SEATTLE—Optioned OF Darren Bragg to Tacoma, PCL. Recalled RHP Rafael Carmona from Tacoma.

TEXAS—Announced retirement of SS Spike Owen.

NATIONAL LEAGUE

CINCINNATI—Designated RHP Xavier Hernandez for assignment. Recalled OF Curtis Goodwin from Indianapolis, AA.

COLORADO—Sent 2B Eric Young to Salem, CL, on a rehabilitation assignment.

FLORIDA—Bought contract of LHP Joel Adamson from Charlotte, IL.

SAN DIEGO—Recalled RHP Tim Worrell from Las Vegas, PCL. Optioned OF Todd Steverson to Las Vegas.

SAN FRANCISCO—Put C Kurt Manwaring on 15-day disabled list. Recalled C Marcus Jensen from Phoenix, PCL.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

NBA—Suspended L.A. Lakers G Nick Van Exel for 7 games without pay and fined him $25,000 for shoving a referee in Tuesday night's game.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

DENVER—Re-signed OL Reggie McElroy. Signed S Erik McMillan, WR Sanjay Beach and WR David Gamble.

MINNESOTA—Loaned RB Bobby Phillips to the Frankfurt Galaxy of the WLAF and WR Lee Gissendaner to the Scottish Claymores, WLAF.

Orioles Off to Best Start in 25 Years

Bullpen Hasn't Allowed an Earned Run in 17 Innings

The Associated Press

The bullpen has been almost perfect, the team batting average is .271 and the defense has allowed only two unearned runs in seven games.

No wonder the Baltimore Orioles are 6-1, their best start since 1971, and lead the AL East by two games, their biggest margin since August 1989.

"If our pitching stays strong, everything else will come through," said David Wells, who pitched eight solid innings Wednesday night in a 3-2 victory over the defending American League champion Cleveland Indians.

The pitching staff has a collective ERA of 2.43. Baltimore has gotten at least six innings from its starters in six of seven games, and the bullpen hasn't allowed an earned run in 17 innings.

Rafael Palmeiro singled in the winning run in the 10th inning as the Orioles matched their third-best start in the history of the franchise.

Eric Draper/The Associated Press

Braves' shortstop Jeff Blauser made a late throw to first base after forcing out the Dodgers' Roger Cedeno.

Tigers 7, Mariners 2 Omar Olivares pitched a five-hitter for his first American League victory and the Detroit Tigers hit three home runs Wednesday against the Seattle Mariners.

Mark Parent, Melvin Nieves and Cecil Fielder homered for the Tigers, who have hit 17 home runs in their first nine games, including 14 in their last six games.

Angels 2, Blue Jays 1 Garret Anderson homered in the ninth inning as the Angels defeated the Blue Jays before 25,446, the smallest crowd in SkyDome history.

Juan Guzman (1-1) got two quick outs in the ninth before Anderson hit a 1-0 pitch over the center-field fence for his first RBI this season.

BASEBALL ROUNDUP

In National League games:

Dodgers 9, Braves 2 Billy Ashley, Greg Gagne and Eric Karros homered, and the Los Angeles Dodgers capitalized on five Atlanta errors.

The five errors were the most by the Braves since June 30, 1991, when they had six against the Dodgers in Atlanta.

Cardinals 4, Expos 1 Alan Benes, a rookie making his fifth career start, pitched a four-hitter to lead St. Louis over Montreal.

Benes (1-0), the younger brother and teammate of Andy Benes, took a three-hit shutout into the ninth before Rondell White led off with a homer. Benes, 24, struck out a career-high 11 — six looking — and walked two in his first complete game.

Giants 11, Astros 5 Glenallen Hill hit two homers, including his fourth career grand slam, and Barry Bonds also drove in five runs for the Giants.

Hill's grand slam highlighted a six-run fourth inning that helped rookie Osvaldo Fernandez improve to 2-0. Hill added a solo homer in the ninth, his third.

Rockies 10, Cubs 9 Larry Walker and Andres Galaragga hit back-to-back RBI doubles with two outs in the eighth inning to rally Colorado.

Mike Perez, the fifth of Chicago pitcher, entered the game to protect the Cubs' 9-8 lead and promptly hit Walt Weiss and Ellis Burks. Doug Jones (1-1) came on and got Dante Bichette to ground into a double play. But Walker and Bichette followed with doubles to send Colorado to its 200th franchise victory.

Phillies 7, Pirates 6 Benito Santiago hit a three-run homer off the rookie reliever Francisco Cordova and Philadelphia overcame Jeff King's two homers and five RBIs.

The reliever, Russ Springer, struck out the side in the Pirates' eighth with the potential go-ahead run on base before Ricky Bottalico finished off the Phillies' two-game sweep for his third save.

Reds 9, Mets 7 Eddie Taubensee drove in four runs and Eric Davis doubled home the tie-breaking run in the seventh inning.

The Mets' pitching staff walked 11 — four shy of the club record — as it wasted a four-run first inning and a four-hit performance by Bernard Gilkey.

Taubensee had a three-run homer and an RBI double to help the Reds tie it 7-all in the fourth. The four RBIs matched his career high.

Padres 3, Marlins 0 Bob Tewksbury and two relievers combined on a five-hitter, and Brad Ausmus hit a two-run single in the first.

The Marlins got runners to second only twice against Tewksbury (2-0), who allowed four hits in seven innings, struck out five and walked two.

César Rangel/The Associated Press

Barcelona's striker, Jordi Cruyff, left, headed the ball while tightly guarded.

Atletico Takes Spanish Title In Overtime

The Associated Press

MADRID — Atletico de Madrid and Barcelona, first and second in Spain's first division, scrapped their way through 90 minutes of scoreless but aggressive play before Milinko Pantic's overtime goal won the Spanish King's Cup for Atletico, 1-0.

In a game highlighted by constant attack but dozens of botched scoring opportunities, Atletico's goalkeeper, José Molina, held off Barcelona with boldness and confidence, constantly charging out to meet his attackers.

Atletico, which won its ninth King's Cup since the tournament began in 1902 and the team's first since its 1992 victory over Real Madrid, took some time Wednesday to gain control early in the first half at Zaragoza's Romareda Stadium. In the 12th minute of overtime, Pantic glided down the right wing and fired from the far corner just inside the left post for the game-winner.

EUROPEAN SOCCER

GERMANY In Berlin, Jürgen Klinsmann's last-minute goal staved off disaster for Bayern Munich, salvaging a 1-1 draw for the Bundesliga leaders against FC St. Pauli. The victory lifted Munich to a one-point edge in the standings over rival Borussia Dortmund, which was held to a scoreless draw Tuesday by FC Cologne.

Munich, which has played one more match than Dortmund, almost found its title hopes dimmed by an uninspired performance against a 10th-place club. Oliver Schweissing stunned Munich by outjumping Thomas Helmer for a go-ahead header in the 43rd minute. Afterward, Munich's play grew increasingly desperate as it failed to score an equalizer with time running out.

Klinsmann, who has almost single-handedly shot Munich into the UEFA Cup semifinals, then eluded the Norwegian defender Tore Pederson with a minute left. His teammate, Andreas Herzog, fed him a pass and the striker rocketed a sharply-angled shot into the left side of the net to gain the tie.

Werder Bremen also moved within striking distance of a UEFA Cup berth Wednesday, beating Mönchengladbach, 2-0, to hand the third-place club its first loss since the winter break.

In other matches, Fortuna Düsseldorf ran its unbeaten streak to six matches by edging FC Kaiserslautern, 2-1, and Hamburger SV and SC Freiburg played a scoreless tie.

ITALY In Rome, AC Milan took advantage of defensive mistakes to beat Cagliari, 2-1, and retain a six-point lead over the defending champion, Juventus of Turin, as the Italian League made up games canceled by an unprecedented players strike.

Juventus stretched its winning streak to six games by beating Udinese, 2-1. The Turin team's second goal, with six minutes left, came while it played with 10 men.

Fiorentina fell out of the chase after a 4-0 rout by Lazio of Rome. Seventh-place Lazio helped its UEFA Cup qualification hopes, as did AC Parma and AS Roma, which each moved up one place in the standings. Parma is fourth after a 2-0 victory at Cremonese, while fifth-place Roma edged Padova, 2-1, for its fourth straight victory. Internazionale of Milan slipped to sixth with a 2-0 loss to Sampdoria of Genoa.

Mourning's Sweet Revenge

The Associated Press

Charlotte Hornets' fans had a special evening planned for Alonzo Mourning's homecoming. He saved something special for them, too.

Booed loudly every time he touched the ball, Mourning answered the crowd's collective scorn by leading the Miami Heat to a 116-95 victory Wednesday night over the Hornets.

"Every time they booed, it just gave me more energy," said Mourning, who was making his first appearance in Charlotte since being traded from the Hornets on opening day after a contract dispute.

Mourning made his first six field-goal attempts and finished with 26 points, nine rebounds, four assists and three blocks. His dominating performance inside helped Miami close to within a half-game of Charlotte in the race for the final Eastern Conference playoff spot.

The 6-foot-11-inch (2.1-meter) center spent his first three seasons with Charlotte and developed into an extremely popular figure in the community.

Mourning's rude reception left him shaking his head afterward. "One guy said, 'Hey 'Zo, you left a championship team here.' I just started laughing. I said, 'We didn't really win anything when I was here, did we?' That just shows you how narrow-minded the fans can be."

Dell Curry had 22 points and Glen Rice had 21 to lead the Hornets, who appear to have a tougher schedule than Miami for the rest of the season.

Pistons 92, Sixers 76 Otis Thorpe had 24 points and a season-high 16 rebounds for Detroit. Clarence Weatherspoon led the 76ers with 24 points.

NBA ROUNDUP

Bullets 122, Celtics 108 Juwan Howard had 26 points and 11 rebounds as Washington's winning streak was extended to five games. David Wesley scored 19 to lead the Celtics.

Lakers 111, Timberwolves 90 Sedale Threatt, subbing for the suspended guard Nick Van Exel, had 20 points and seven assists for Los Angeles. Elden Campbell added 28 points for the Lakers. Van Exel was suspended for the remainder of the regular season and fined $25,000 Wednesday for shoving referee Ron Garretson in Tuesday's loss at Denver. Isiah Rider had 28 points for Minnesota.

Magic 116, Cavaliers 104 Shaquille O'Neal scored 39 points in Orlando's home victory. The loss was costly for Cleveland, which fell two games behind New York in a bid for the fourth playoff position in the Eastern Conference. O'Neal made 15 of 18 shots from the field and was 9-for-13 from the foul line.

Jazz 103, Suns 79 Karl Malone had 15 points and 10 rebounds and Utah handed Phoenix its third loss in four games. Michael Finley led the Suns with 15 points.

Spurs 105, Grizzlies 82 Chuck Person led a balanced attack with 15 points as San Antonio virtually clinched its ninth division title in 19 seasons. The Spurs (56-21) reduced to one their magic number for clinching the Midwest title and the No. 2 playoff position in the Western Conference.

Sonics 108, Kings 89 Detlef Schrempf scored 20 points and Shawn Kemp had 19 points and 11 rebounds as Seattle clinched a tie for the best record in the Western Conference. The Sonics completed a 4-0 regular-season sweep of the Kings, the team Seattle likely will meet as the No. 8 seed in the first round of the playoffs.

Red Wings Win 60th to Tie Montreal Record

The Associated Press

As the clock ticked off the final seconds, 19,983 fans were on their feet. "Six-oh, six-oh," they chanted. And the Detroit Red Wings skated into history.

The Red Wings became just the second National Hockey League team ever to win 60 games in a season, matching the 1976-77 Montreal Canadiens with a 5-2 victory Wednesday night over the Winnipeg Jets.

"It's exciting, let's face it," Kris Draper said. "But winning 60 games isn't exactly what we set out to do. We have to win the playoffs." The Red Wings have two games remaining to break the record. They play Friday at home against Chicago and finish Sunday at Dallas.

The Red Wings (60-13-7) can establish a new mark for victories, but they can't surpass the 132-point total of the great Canadiens team. The common denominator is Detroit's coach, Scotty Bowman, who also coached that Montreal team. "It's hard to compare the two teams," Bowman said. "They didn't have overtime back then. But it's a sense of accomplishment."

NHL ROUNDUP

Lightning 2, Panthers 1 In Miami, Brian Bradley had a goal and an assist to move Tampa Bay into the Eastern Conference's eighth playoff spot.

Flyers 5, Devils 1 John LeClair got his 49th and 50th goals as Philadelphia moved closer to a second straight Atlantic Division title.

Islanders 6, Penguins 2 Zigmund Palffy and Todd Bertuzzi each scored two goals as the struggling Islanders shocked Pittsburgh.

Capitals 4, Rangers 1 Jim Carey continued his brilliant work in goal, with 26 saves, as Washington clinched a playoff berth for the 14th straight season.

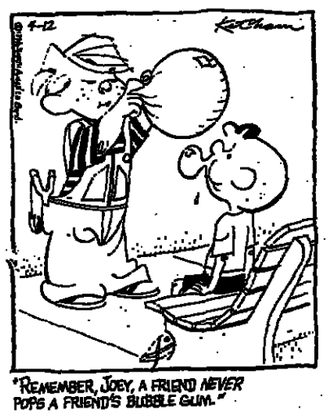
Sabres 5, Senators 2 Jason Dawe scored two goals and set up another as host Buffalo snapped a six-game home losing streak.

Avalanche 7, Mighty Ducks 3 Valeri Kamensky and Mike Keane each scored two goals and Peter Forsberg had three assists for Colorado.

Stars 4, Oilers 2 Richard Matvichuk scored twice, and Derian Hatcher and Mike Kennedy once each for Dallas.

Kings 6, Sharks 2 Dimitri Khristich struck for two goals and an assist as Los Angeles got five goals in the second period.

DENNIS THE MENACE

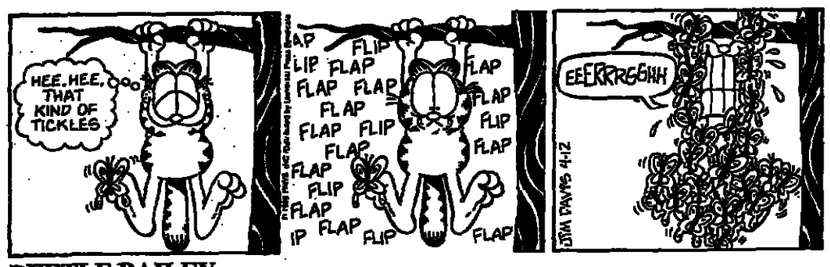


"REMEMBER, JOEY, A FRIEND NEVER POPS A FRIEND'S BUBBLE GUM."

PEANUTS

CALVIN AND HOBBES

GARFIELD



WIZARD of ID

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

FRAWE

BABIR

REGLED

SCETOK

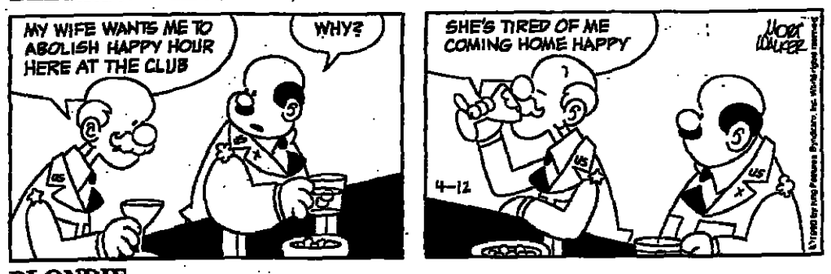
WHAT THE DENTIST ESPECIALLY ENJOYED IN SAN FRANCISCO.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: THE _____ _____ (Answers tomorrow)

Yesterday's Jumbles: GOOSE FRUIT HUNGRY PLOWED
Answer: How the street vendor made his money — HE PUSHED FOR IT

BEETLE BAILEY



THE FAR SIDE

DOONESBURY

BLONDIE

To our readers in Berlin

You can now receive the IHT hand delivered to your home or office every morning on the day of publication. Just call us toll free at 0130 848585.

OBSERVER

A Daily Weather Fix

By Russell Baker

NEW YORK — Doctor, help me. I am hooked on the Weather Channel. First thing in the morning, still gummy-eyed with sleep, downstairs I race, headed for the T&V. Do I tune to Bryant, Charlie, Harry as in days of old?

No more. My need for a morning fix of the Weather Channel is too overpowering. What lucky piece of America has a magnificent dome of high pressure located over it this morning, bringing glorious weather for hundreds of miles around?

What about that surly mass of low pressure that was threatening Iowa with snow when I went to bed last night? Have upper-atmosphere wind currents steered it down to Kentucky? If so, what does it mean for the morning commute in Louisville?

□

And then, at 42 minutes after the hour — what joy! The international weather picture. Yes, 42 minutes after every hour the Weather Channel brings me up to date on the isobar scene in such weather-rich places as France, Greece, Moscow, Azerbaijan.

Sure I know the likelihood of my going soon to any of these places is nil. This misses the whole point of the Weather Channel's international weather forecast. The point is, if I do fly to Azerbaijan some day, thanks to the Weather Channel, it'll be a snap finding out whether I'd better take a raincoat.

Let me tell you, Doctor, how the Weather Channel has taken over my life. In the old days, at lunchtime I used to bolt from my workbench and dash to the house to watch "All My Children." I was desperate to know whom Erica would marry next and whether that rat Adam Chandler would ever get the thrashing of his life, which he so richly deserved.

That was then, Doctor. Now is now and you can take Erica and Adam and put them in the path of those great funnel-cloud sightings in Texas for all I care, because my heart belongs to the weather. Channel, that is.

□

You can sense that the Weather Channel has ambitious plans for fuller coverage: on-the-scene weathermen melting away to little puddles while covering a Washington August heat wave, standing under the tallest tree in Texas while a dangerous thunderstorm warning is in effect, broadcasting from a washed-away bridge during one of the century's worst floods.

It's not just the most thrilling weather moments that bind me to the TV, though I am hooked on little details, like the way the jet stream plunges into the South, bringing bone-chilling blasts of Arctic air.

That jet stream with its eccentric plunges spewing bone-chilling Arctic air might restore the Ice Age all the way from Saskatoon to Daytona Beach one of these days. If that happens I'll know why, thanks to the education I've enjoyed by spending my life with the Weather Channel.

Excuse me, Doctor, I've just got to check on that low-pressure area pumping moisture-laden ocean air back over New England from the Northeast. Could have a good old Nor'easter-type gale up there. Could cause plenty of beach erosion.

New York Times Service

And All That Jazz, Because There Are No Rules

By Mike Zwerin
International Herald Tribune

PARIS — What do U2, Neil Young, The Monkees, Billie Holiday, Son House, Hank Williams, Robert Johnson and Hoagy Carmichael have in common?

Currently in the process of crossing over into more musically varied and commercially fertile fields, Cassandra Wilson — "the most accomplished jazz vocalist of her generation," (Time magazine) — sings songs associated with all of the above on her new album, "New Moon Daughter" (Blue Note).

New York magazine crowned her "Queen Cassandra." Her prior album "Blue Light 'Til Dawn" was nominated for a Grammy and sold more than a quarter of a million units, enormous for the category she's coming from — "she goes well beyond the limits of jazz" (Billboard).

Editors have recently been leaping at the opportunity to print a seductive photo of a beautiful girl to illustrate an article about an intelligent woman singing good music intelligently. She has an hourglass figure and a caramel complexion many white women would fry for hours for, and she does not go out of her way to avoid posing. The New York Daily News put her on their "100 Coolest People" list.

She has lounged on a grand piano in Rolling Stone, stretched provocatively on a bed of pines on the cover of the French Jazz Magazine; her come-hither look is accompanied by plenty of décolleté in Musician.

The cover of her new album features her unveiled back as she cools herself voluptuously in a pool of clear blue water. She told Down Beat that she has "no problem" with such sex-object poses: "It's just a stage thing. People can't grasp your features unless you use makeup."

Be that as it may, her voice too is sultry. Her phrasing is deconstructed, her time laid-back, and there is light tapping, plucking and fiddling behind her. Ephemeral yet timeless. A perhaps oversimplified but irresistible parallel would be Cassandra Wilson is Sade with soul.

Her musical credentials are long, wide and impeccable. She collaborated with Wynton Marsalis on his concert piece "Blood on the Fields" and, over the years, has teamed up with Don Byron and Dave Holland and the hip-hop explorers Greg Osby and Steve Coleman, both of whom, like her, "love to smash the status quo."

She was born in Jackson, Mississippi, in 1955; her father was a bass player. Being married to a musician, her mother was "dead set against" music for Cassandra: "I guess she figured she knew what she was talking about. She insisted I get myself a 'real' job."

There was an amateur folk phase in the wake of Joni Mitchell, Judy Collins and Richie Havens, after which she signed up for a mass communications course at Jackson State University. For a while she dropped out to sing with a hard-core blues band in Little Rock, Arkansas. It turned out to be "just dabbling."

Married by then and enrolled in school again, she moved to New Orleans for a year of internship.

She wrote news stories and read them as a talking head and later became assistant public affairs director of a local television station. During that time, she sat in with the pianist Ellis Marsalis (Wynton's father) and "hung out with the cats," basically just dabbling again.

She figured she could do a lot worse than mass communications. She went back to complete her degree in Jackson, lived with her parents and sang with her father's band from time to time. It was an "orderly" time — comfortable, surrounded by love, doing what she had to do to finish up what she'd started.

"I've always been orderly," she says. "I've always known what I had to do and did it. It's important to me to take things to their conclusion, to accomplish what I started out to do. I guess my mother instilled that in me."

Christian Rose
Cassandra Wilson is crossing over into other musical fields.

Divorced, with a young son and a college degree, she moved to New York. The competition was fierce in America's number one media market. The city was "very scary." There was no work and music became much more than a dabble.

Having grown up in a place where she could see the horizon and the stars and hear the reassuring "choo choo choo" of trains from her grandmother's window, she could not get used to so many people in the streets and no sky in the sky.

From where she lived, in Sugar Hill in Harlem, she has a view of Yankee Stadium but cannot see the moon. After her album was finished, she realized that in fact it was about "the cycles of the moon and their effect on the human psyche." Songs like The Monkees' "Last Train to Clarksville," Neil Young's "Harvest Moon" and "I'm So Lonesome I Could Cry" by Hank Williams brought it all back.

She had said that one thing she likes about jazz is that "it doesn't have any rules." Called on that, she asked, "What are they then?"

"Duke Ellington said that there was only one thing a jazz musician absolutely had to do: Listen. That's a rule."

"No it's not. It's a given," she replied. "What I mean by no rules is that there should not be boundaries imposed on the music — stylistic boundaries, what the tempos should be, how the cymbals should sound, what the acceptable repertoire is.

"Take U2's 'Love Is Blindness.' That's a beautiful melody. Although a certain body of purist opinion today would decry that. But pop tunes were always at the root of jazz, and they were always simple songs. Think about it. Jazz has always paralleled popular culture. Jazz made the songs more interesting with sophisticated harmonies, but it has always included not excluded popular culture."

So by "rules" she in fact means limitations. No limitations. Like Louis Armstrong ("Mack the Knife"), John Coltrane ("My Favorite Things"), Miles Davis ("If I Were a Bell") and Billie Holiday (too many to cite). Wilson is able to tear down written-in-stone boundaries between pop and jazz, to make "simple" songs complex and her own, to make more out of less:

"The entire cycle is important. There's a time and a place for everything. Music goes from being exclusive to inclusive. There's a place for people who make rules and for those who break them as well."

She tossed her dreadlocks and concluded: "Jazz is like Hegel's dialectic. Thesis, antithesis, synthesis."

WEATHER

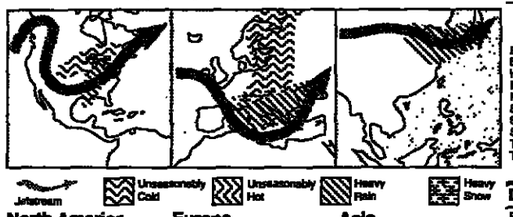
Europe

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Algarve	23/73	13/55 s	23/73	15/59 s
Amsterdam	11/52	9/48 c	11/52	6/43 sh
Ankara	11/52	5/41 pc	13/55	0/32 t
Athens	15/59	10/50 pc	18/61	9/48 c
Barcelona	18/64	4/57 s	19/66	13/55 pc
Belgrade	13/55	4/39 c	16/61	7/44 r
Berlin	9/48	0/32 r	7/44	-4/25 c
Brussels	13/55	8/46 c	13/55	4/39 sh
Budapest	14/57	3/37 c	18/61	3/37 r
Copenhagen	7/44	-3/27 pc	4/39	-2/28 c
Costa Del Sol	24/75	13/55 s	24/75	15/61 s
Dublin	13/55	6/43 pc	16/61	4/39 sh
Edinburgh	9/48	7/44 r	9/48	5/41 r
Florence	17/62	11/52 s	20/68	11/52 c
Frankfurt	9/48	-1/31 c	6/43	-6/22 c
Geneva	14/57	4/39 s	19/61	7/44 c
Helsinki	1/34	-5/24 pc	4/39	-2/28 s
Istanbul	12/53	8/46 c	12/53	5/41 r
Las Palmas	23/73	18/64 s	21/70	15/59 pc
Lisbon	20/68	13/55 pc	21/70	14/57 pc
London	14/57	7/44 c	12/53	6/43 sh
Madrid	24/75	12/53 pc	28/79	11/52 pc
Milan	19/66	11/52 s	22/71	11/52 pc
Moscow	3/46	0/32 pc	4/39	-2/28 r
Munich	12/53	8/46 c	11/52	1/34 sh
Nice	18/64	11/52 s	22/71	13/55 pc
Oslo	6/43	-8/22 pc	7/44	-1/31 s
Mallorca	17/62	14/57 s	19/66	15/58 pc
Paris	17/62	9/48 pc	15/59	8/46 r
Prague	13/55	7/44 c	9/48	-4/25 c
Reykjavik	6/43	4/39 r	6/43	2/35 r
Rome	17/62	10/50 s	19/66	11/52 c
St. Petersburg	2/35	-8/18 pc	6/43	-4/25 s
Stockholm	3/37	-4/25 c	4/39	-2/28 pc
Strasbourg	15/59	8/46 c	14/57	5/41 r
Tallinn	2/35	-4/25 pc	4/39	-2/28 s
Venice	16/61	13/55 s	18/64	11/52 pc
Vienna	13/55	6/43 c	11/52	1/34 r
Warsaw	11/52	2/35 r	3/37	-7/20 r
Zurich	15/59	9/48 c	18/61	6/43 r

Oceania

Auckland	23/73	16/61 c	23/73	18/61 pc
Sydney	22/71	14/57 t	23/73	16/61 pc

Forecast for Saturday through Monday, as provided by AccuWeather.



Jetstream · Unseasonably Cold · Unseasonably Hot · Heavy Rain · Heavy Snow

North America
Washington, D.C., will be warm over the weekend, but breezes from the sea will cool New York City and Boston. Rain will soak Chicago and Toronto over the weekend, and will eventually arrive on the East Coast. The West Coast will be mild and dry over the weekend.

Europe
After some showers to start the weekend, mainly dry weather is expected in London and Paris. Rain and thunderstorms will soak Rome and Athens, and snow may fall in the Alps. Madrid and Lisbon will be mainly dry and warm. It will be cold from Scandinavia to Poland.

Asia
Rain will spread from Shanghai to Seoul, Pusan, Tokyo and Osaka by the second half of the weekend, and may linger into Monday. A few showers will dampen Beijing, mainly Sunday into Monday. Hong Kong and Singapore will be muggy with spotty showers or thundershowers.

Middle East

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Abu Dhabi	34/93	22/71 s	35/97	23/73 s
Beirut	20/68	17/62 r	18/64	11/52 c
Cairo	24/75	9/48 c	19/66	4/39 pc
Damascus	25/77	12/53 pc	17/62	1/34 pc
Jerusalem	25/77	13/55 s	16/61	7/44 c
Luxor	44/111	18/64 c	30/86	6/43 s
Riyadh	33/91	21/70 pc	41/106	22/73 s

Africa

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Algiers	22/71	13/55 s	24/75	16/61 s
Cape Town	24/75	12/53 s	25/82	16/61 s
Casablanca	24/75	13/55 s	25/77	15/59 c
Harare	22/71	9/48 pc	23/73	10/50 pc
Lagos	31/88	25/79 pc	32/88	25/79 pc
Nairobi	20/68	13/55 c	23/73	14/57 c
Tunis	21/70	10/50 pc	23/73	13/55 s

Asia

	Today High	Today Low/W	Tomorrow High	Tomorrow Low/W
	C/F	C/F	C/F	C/F
Bangkok	36/100	25/77 pc	33/91	28/79 c
Beijing	12/62	8/46 c	12/53	6/43 r
Hong Kong	21/70	19/66 pc	23/73	20/68 c
Manila	33/89	24/75 t	32/89	24/75 t
New Delhi	39/97	18/64 s	41/106	23/73 pc
Seoul	8/46	-5/24 s	10/50	1/34 pc
Shanghai	19/61	3/37 pc	18/61	6/48 c
Singapore	31/88	24/75 t	31/88	24/75 sh
Taipei	19/66	18/61 sh	21/70	17/62 c
Tokyo	12/53	2/36 pc	6/43	-2/28 pc

Latin America

Buenos Aires	27/80	18/64 pc	28/79	15/59 pc
Caracas	31/88	19/66 pc	30/86	18/64 pc
Lima	23/73	18/64 pc	24/75	18/64 pc
Mexico City	24/75	12/53 pc	25/77	11/52 pc
Rio de Janeiro	27/80	21/70 pc	27/80	22/71 pc
Santiago	21/70	6/43 pc	22/71	6/43 pc

North America

Anchorage	10/50	-1/31 pc	11/52	-2/28 pc
Atlanta	25/77	12/53 s	27/80	13/55 s
Boston	9/48	5/41 pc	17/62	7/44 pc
Chicago	21/70	9/48 pc	18/64	6/43 c
Denver	19/66	2/35 pc	19/66	3/37 pc
Detroit	19/66	8/46 pc	19/66	7/44 c
Honolulu	29/84	20/68 pc	29/82	23/71 pc
Houston	27/80	20/68 pc	26/79	16/61 c
Los Angeles	23/73	9/48 s	25/77	11/52 pc
Miami	24/75	18/64 s	27/80	20/68 s
Minneapolis	11/52	-1/31 r	14/57	2/35 pc
Montreal	6/43	-3/27 pc	13/55	-3/27 pc
Nassau	28/82	19/66 pc	28/82	22/71 pc
New York	14/57	8/46 pc	21/70	9/48 pc
Phoenix	29/84	16/61 s	28/84	16/61 s
San Fran.	17/62	11/52 pc	17/62	10/50 pc
Seattle	13/55	6/43 r	13/55	7/44 r
Toronto	10/50	-1/31 pc	13/59	1/34 c
Vancouver	11/52	6/43 r	14/57	5/41 r
Washington	20/68	10/50 s	20/68	12/53 s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

WEEKEND SKI REPORT

Resort	Depth L	Depth U	Mtn. Pistes	Res. Pistes	Snow State	Last Snow	Comments
Andorra							
Pas de la Casa	95	175	Fair	Open	spring	3/4	*fully open, typical spring skiing*
Soldeu	40	190	Fair	Open	spring	3/4	*most lifts open, N. facing runs best*
Austria							
Ischgl	10	100	Fair	Open	Var	3/4	*41 lifts open, high runs still ok*
Hintertux	0	200	Good	Closed	Var	4/4	*16 lifts open, great glacier skiing*
Kitzbuhel	0	80	spring	closed	heavy	4/4	*22/64 lifts and 17/54 pistes open*
Lech	45	90	Fair	Open	spring	4/4	*34 lifts, slushy snow below 1800m*
Obergurgl	15	75	Good	slushy	heavy	3/4	*22 lifts, mostly good spring skiing*
Saalbach	25	50	Fair	Some	spring	3/4	*57 lifts open, north facing runs best*
Schladming	10	75	Fair	worn	heavy	3/4	*most lifts open, best above 1400m*
St. Anton	30	235	Fair	Art	Var	3/4	*29 lifts open, upper slopes still good*
Canada							
Lake Louise	135	160	Fair	Open	spring	3/4	*12 lifts, heavy spring conditions*
Whistler	20	200	Fair	Some	spring	1/4	*25/26 lifts and all 200 runs open*
France							
Alpe d'Huez	80	235	Fair	Open	spring	3/4	*66 lifts open, enjoyable spring skiing*
Avoriaz	85	130	Fair	Open	spring	3/4	*most lifts open/Al. facing slopes best*
Chamonix	15	235	Good	Closed	Var	3/4	*49 lifts open, grands montets best*
Courchevel	65	105	Fair	Open	spring	3/4	*63/69 lifts and 79/100 pistes open*
Les Deux Alpes	20	220	Fair	Art	Var	3/4	*50/63 lifts open, high runs still good*
Méribel	10	75	Fair	Some	heavy	3/4	*57 lifts, snow best above 2000m*
La Plagne	85	190	Fair	Open	spring	3/4	*105 lifts, more glacier lifts open*
Tignes	90	170	Fair	Open	Var	3/4	*48 lifts open, good snow available*
Val d'Isère	65	100	Fair	Open	Var	3/4	*upper runs good, heavy lower down*
Val Thorens	40	200	Good	Open	Var	3/4	*23 lifts, best snow in trox valleys*
Germany							
Berchtesgaden	0	40	Fair	Closed	heavy	3/4	*3 lifts open, skiable runs reasonable*
Garmisch	0	315	Fair	Closed	heavy	1/4	*23 lifts open, great on pussplcs*
Italy							
Bormio	0	110	Fair	Closed	heavy	3/4	*13 lifts, upper runs ok above 2000m*
Cervinia	60	300	Fair	Open	spring	3/4	*24 lifts, best snow above 2500m*
Cortina	0	50	Fair	Closed	spring	3/4	*only upper pistes: spring conditions*
Courmayeur	15	145	Fair	Closed	heavy	3/4	*22 lifts open, snow ok above 2000m*
Livigno	20	55	Fair	worn	spring	2/4	*21 lifts, good cover on north slopes*
Norway							
Geilo	35	35	Good	Open	Pckd	11/4	*15 lifts, new snow on varied base*
Spain							
La Molina	25	125	Fair	Open	spring	1/3	*9/11 lifts open, typical spring skiing*
Switzerland							
Champery	0	100	Fair	Closed	spring	3/4	*all lifts open, high pistes still ok*
Crans Montana	0	205	Fair	Closed	spring	3/4	*29 lifts open, good ski above 2300m*
Davos	10	140	Fair	Open	Var	10/4	*44 lifts, good snow above 2000m*
Grindelwald	0	70	Fair	Closed	heavy	3/4	*around 50s of lifts open: top runs ok*
Klosters	0	140	Fair	Closed	heavy	10/4	*44 lifts, snow above 2000m good*
St. Moritz	15	55	Fair	worn	heavy	2/4	*spring conditions: glacier pistes best*
Verbier	5	170	Good	worn	spring	3/4	*37 lifts open, upper runs skiing well*
Wengen	10	40	Fair	Some	Var	11/4	*13/23 lifts open, some fresh snow*
Zermatt	0	150	Fair	Some	spring	3/4	*most lifts open, high runs/glacier ok*
U.S.							
Breckenridge	200	210	Fair	Open	spring	31/3	*15 lifts, 135 trails open: spring ski*
Crested Butte	90	200	Fair	Some	spring	31/3	*11/13 lifts open, typical spring skiing*
Keystone	195	200	Fair	Open	spring	3/4	*14 lifts open, good spring skiing*
Heavenly	150	275	Good	Open	spring	1/4	*23 lifts open, good cover all levels*
Park City	190	260	Fair	Some	spring	3/4	*13/14 lifts and 65/89 runs open*
Telluride	140	160	Fair	Open	spring	31/3	*most lifts open, spring conditions*
Vail	170	245	Fair	Open	spring	31/3	*25 lifts open, still mostly good*

Key: L,U: Depth in cm on lower and upper slopes. Mtn. Pistes Mountainside pistes. Res. Pistes Runs leading to resort village. Art. Artificial snow.

Reports supplied by the Ski Club of Great Britain.

PEOPLE

A TENTATIVE settlement has been reached that would end the war over **Doris Duke's** $1.2 billion estate and pay **Bernard Lafferty**, her high-spending butler, millions of dollars to give up his role in overseeing her fortune. Lafferty, who has acknowledged that he is barely literate and an alcoholic and whom Duke wrote into her will less than a year before she died, has agreed to resign as co-executor of the estate and relinquish a seat on the board of the charitable foundation that would control Duke's wealth. But Lafferty, 46, would not give up any money: He would be paid his executor's fee of $4.5 million, plus $500,000 a year for the rest of his life under the proposed settlement. If the settlement is approved by Surrogates Court in Manhattan — which is by no means certain — it would end more than two years of litigation over the estate of the late tobacco heiress, who left most of her fortune to charity.

□

By the age of 5, most children know how to spell their first names. A certain 5-year-old Swede deserves to be the exception to that rule. For although his name is pronounced **Albin**, his parents have decided his first name is written: **Brfxxccxxmnpcccclllmmnprxvclmnckssqlbb11116**. The saga began in Halmstad, southern Sweden, when a district court fined Albin's parents 5,000 kronor ($680) for not giving their son a first name, the Swedish news agency TT reported. But the court has rejected the parents' name, despite their plea that it is "a pregnant, expressionistic development that we see as an artistic creation." They said they would appeal.

□

Divine Brown, the Hollywood prostitute caught engaging in a sex act last year with the movie star **Hugh Grant**, failed to make a court appearance and a warrant for her arrest has been issued. Brown, whose real name is **Estella Maria Thompson**, was due in court to provide proof that she had undergone AIDS education and completed five days of community service as part of her conviction. When she failed to appear, a judge revoked her probation and issued the warrant, which carries $30,000 bail.

□

As more and more people are turning to the Internet for entertainment, business and communication, a group of Nobel Prize-winning poets say serious verse belongs in books, not cyberspace. "It may sound a little pompous, but the number of people who read a poem is not as important as how the poem affects those who read it," said **Derek Walcott**, a native of St. Lucia who won the Nobel Prize for poetry in 1992. He joined fellow poets **Octavio Paz** of Mexico and **Czeslaw Milosz** of Poland at a public reading sponsored by the Miami International Book Fair. Paz won the Nobel in 1990 and Milosz in 1980.

□

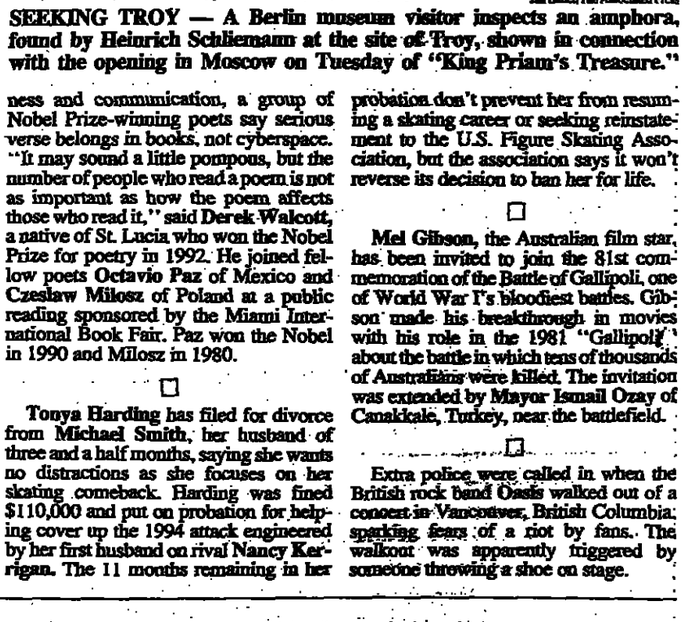
Tonya Harding has filed for divorce from **Michael Smith**, her husband of three and a half months, saying she wants no distractions as she focuses on her skating comeback. Harding was fined $110,000 and put on probation for helping cover up the 1994 attack engineered by her first husband on rival Nancy Kerrigan. The 11 months remaining in her probation don't prevent her from resuming a skating career or seeking reinstatement to the U.S. Figure Skating Association, but the association says it won't reverse its decision to ban her for life.

□

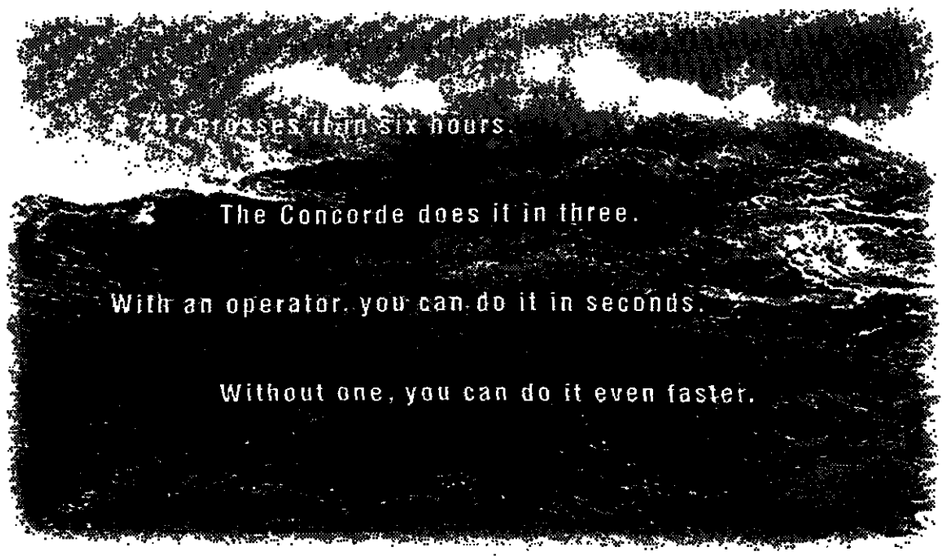
Mel Gibson, the Australian film star, has been invited to join the 81st commemoration of the Battle of Gallipoli, one of World War I's bloodiest battles. Gibson made his breakthrough in movies with his role in the 1981 "Gallipoli" about the battle in which tens of thousands of Australians were killed. The invitation was extended by **Mayor Ismail Ozay** of Canakkale, Turkey, near the battlefield.

□

Extra police were called in when the British rock band **Oasis** walked out of a concert in Vancouver, British Columbia, sparking fears of a riot by fans. The walkout was apparently triggered by someone throwing a shoe on stage.



Jon Bower/The Associated Press
SEEKING TROY — A Berlin museum visitor inspects an amphora, found by Heinrich Schliemann at the site of Troy, shown in connection with the opening in Moscow on Tuesday of "King Priam's Treasure."



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Czech Republic*	00-42-000-101
Denmark	8001-0010
Finland *	9800-100-10
France	19-0011
Germany	0130-0010
Gibraltar ■	8800
Greece*	00-800-1311
Hungary*	000800-01111
Iceland*	800 9001
Ireland	1-800-550-000
Italy*	172-1011
Lithuania◆	80196
Luxembourg	0-800-0111
Macedonia, F.Y.R.*††	99-800-4288
Monaco*	19-0011
Netherlands*	06-022-9111
Norway	800-190-11
Poland*†	00-0-800-111-1111
Portugal†	05017-1-288
Romania*	01-800-4288
Russia*† (Moscow)	155-5042
Slovak Rep.*†	00-42-000-101
Spain ■	900-99-00-11
Sweden	020-795-611
Switzerland*	0-800-559011
Turkey*	00-800-12277
Ukraine†	80190-11
United Kingdom	0500-89-0011
	0500-89-0011

MIDDLE EAST

Bahrain ■	800-001
Cyprus* ■	800-00010
Egypt* (Cairo)†	510-0200
Israel	177-100-2727
Jordan ■	18 800 900
Kuwait ■	800-288
Lebanon (Beirut)*†† ■	426-801
Qatar ■	0800-011-77
Saudi Arabia ●	1-800-10
Syria	0-801
U. Arab Emirates* ■	800-121

AFRICA

Gabon*	000-001
Gambia*	00111
Ghana	0191
Ivory Coast*	00-111-11
Kenya†	0800-10
Liberia	797-797
Morocco ■	002-11-0011
Sierra Leone	1100
South Africa	0-800-99-0123
Zambia◆	00-800
Zimbabwe†	110-800

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Bolivia*	0-800-1112
Brazil	000-8010
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Chile	800-800-311
Colombia	980-11-0010
Costa Rica* ■	0-800-0-114-114
Ecuador*	999-119
El Salvador†††	800-1785
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